CBRE Global Real Assets Fund

June 2026

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.

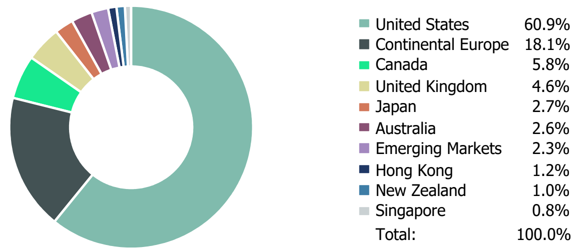
Investment objective

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.

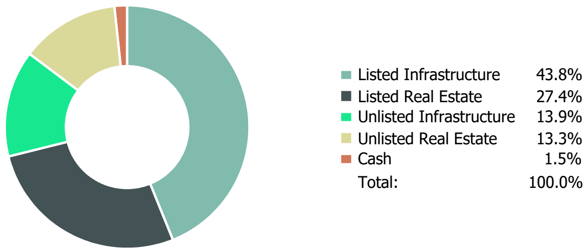
Fund Information

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$155m
Management Fee*	1.20% p.a.
Performance Fee**	Yes
Minimum Initial Investment	A$100,000
Distributions	Semi-annually
Buy/Sell Spread	+0.20% / -0.50%
Currency Management	Unhedged
APIR Code	UBS9614AU

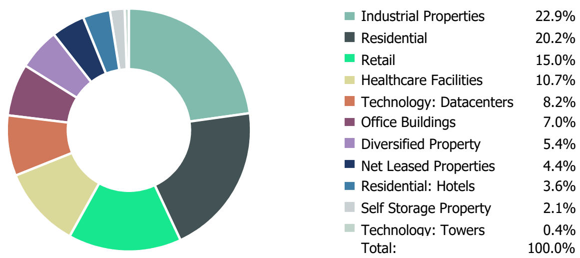
Regional Exposure (%)



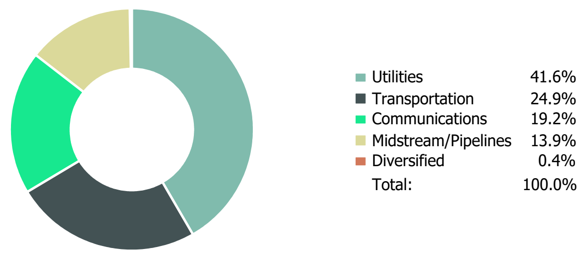
Fund allocation (Real estate vs infrastructure) (%)



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	5.02%	2.11%	5.98%	5.98%	8.67%	5.87%	5.96%	7.21%
Benchmark Return^^	0.74%	2.23%	8.84%	8.84%	9.04%	9.12%	8.08%	7.54%
Active Return (After fees)	4.28%	-0.12%	-2.86%	-2.86%	-0.37%	-3.25%	-2.12%	-0.33%

^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) returned 5.02% (net) in June and 2.11% (net) for the quarter (AUD, unhedged).

Global real assets finished the quarter on a positive note. However, real assets trailed broad equity markets in Q2, which took a more decisively risk-on and cyclical stance as tensions in the Middle East abated. Momentum surged during the quarter, with particular strength in technology and AI-linked stocks. Inflationary pressures remained persistent, reducing expectations for more accommodative central bank policy and keeping pressure on the long end of the yield curve. Across real assets, the U.K. and U.S. outperformed, emerging markets performed in line, and Continental Europe underperformed but still finished positive. Asia-Pacific was the only region to post negative returns.

Like broader markets, more cyclically exposed segments of real assets outperformed. This was most notable in the U.S. and U.K. from an absolute return perspective, where several sectors posted double-digit returns, including hotels, office, rail and retail. More defensive sectors, such as utilities, towers and net lease, tended to lag, while midstream energy infrastructure came under pressure from negative sentiment toward the broader energy complex amid prospects for peace in the Middle East.

The unlisted funds reported positive Q1 valuations during the quarter. The unlisted infrastructure fund led with a 1.4% NAV increase, while the unlisted real estate fund was up marginally by 0.1% (both in USD). Positive performance from the unlisted infrastructure fund was driven by digital infrastructure assets and steady returns from the land aggregation portfolio. The unlisted real estate fund continued to see positive returns in its European portfolio, with retail the top performer and residential and logistics also strong, offset by weakness among U.S. assets, where life science, medical office and Sunbelt residential were the weakest.

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.

At the end of the period, the Fund held 44% of its investments in listed infrastructure and 28% in listed real estate, 14% in unlisted infrastructure, 13% in unlisted real estate and less than 1% in cash. The Fund had 58% exposure to infrastructure and 41% exposure to real estate, of which 72% was listed and 27% was unlisted. The Fund targets an investment mix of 70% in listed real assets and 30% in unlisted real assets, split 55% infrastructure and 45% real estate.

The global listed real estate fund holds an overweight position across seniors housing, industrial, data centres, select residential, hotels, shopping centres 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 resilience at attractive valuations. In Hong Kong and Singapore, the fund holds an overweight position across residential accommodation and diversified companies with a commercial bias to office and retail. In Australia, the fund prefers data centres, retail, fund managers and select diversified companies. In the U.K., CBRE IM favours storage, office, industrial and select diversified companies. Within Continental Europe, the fund has a positive bias to healthcare, hotels, retail, office and select diversified companies.

In listed infrastructure, the fund remains overweight in U.S. utilities, with broad exposure to electric and gas utilities. The fund has an overweight position to load growth exposure in utilities, particularly in the U.S., where CBRE IM sees companies benefiting from power demand growth. CBRE IM is positive on German and Italian utilities benefiting from grid network investment. CBRE IM has a positive view on data centres and European towers and is neutral on U.S. towers. CBRE IM is positive on natural gas, LNG and NGL midstream assets, which are well positioned in a world where energy security remains a key theme. CBRE IM is positive on toll roads and Canadian freight rail, although it has become more cautious on airports due to high jet fuel prices. The fund remains structurally underweight in 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 provides 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. During the quarter, activity across the portfolio remained consistent and meaningful. Capital continued to flow into existing platforms through follow-on equity investments supporting organic growth, while the investment and asset management teams worked steadily on operational improvements and capability upgrades that reinforce each platform's long-term investment thesis. The compounding effect of this work drives durable value over time.

As of Q1 2026, the unlisted infrastructure fund had US$4.9bn in gross assets (US$3.5bn net assets) invested in 15 assets. The unlisted infrastructure fund has significant exposure to digital infrastructure (47%) and transportation (24%), complemented by a diversified mix of energy-related assets. More than 70% of the fund is invested in North America, while 25% is in Europe. The team remains committed to active management and is progressing the sale of the utilities business in New Zealand, representing the third full exit from a portfolio investment for the fund. The fund secured US$100m from new and existing investors in Q1, with deployment expected over approximately six months.

The Fund's unlisted real estate fund is a globally diversified portfolio of investments predominantly across core assets and recently passed its 15-year anniversary. A central focus for the unlisted real estate fund has been improving distributable income yield, with both sector allocation and asset selection playing a key role. Q1 2026 activity reflects deliberate positioning to anchor the portfolio more firmly around income as the market enters the early phase of the next cycle. In a constrained liquidity environment, the fund is selectively acquiring high-quality assets in preferred sectors at attractive entry points, with a focus on enhanced income characteristics and durable cash flow visibility.

Key themes for the real estate fund in 2026:

Logistics (portfolio resizing): Recycling capital from large-format assets into higher-growth niches such as airside logistics, industrial outdoor storage (IOS), and urban infill, particularly in supply-constrained European markets.

Residential (overweight): Expanding across the living spectrum, including seniors housing, attainable housing (e.g., manufactured housing), and selective geographic diversification within U.S. residential.

Necessity-based retail: Benefiting from elevated yields following significant sector repricing, supported by limited supply, value-oriented consumer demand and low capex requirements.

Selective prime Grade A office: Targeting high-quality assets where repricing enables attractive entry points and asset management can drive income recovery and long-term value.

The unlisted real estate fund has continued to meet all redemptions with no gating. As of Q1 2026, the real estate fund had a cash balance of 7.4% of its US$7.5bn NAV (US$10.8bn gross asset value). In Q1, the fund received US$349m of commitments and had US$186.5m of outstanding redemptions.

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 growing demand for power is supporting the outlook for utilities and data centres. Meanwhile, investors gain exposure to the predictable, recurring revenue models of real asset businesses, which can provide stability when other sectors face heightened volatility. They also benefit from inflation capture, which helps protect revenue streams as prices rise. Public-company balance sheets and leverage levels are in a position of strength relative to history. 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 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.

Furthermore, valuations remain compelling. The combination of strong dividend yields, discounted valuations and a 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 its "information advantage", combined with the disciplined use of proprietary analytical tools, positions the Fund to deliver continued performance.

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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	