CBRE Global Real Assets Fund

August 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.

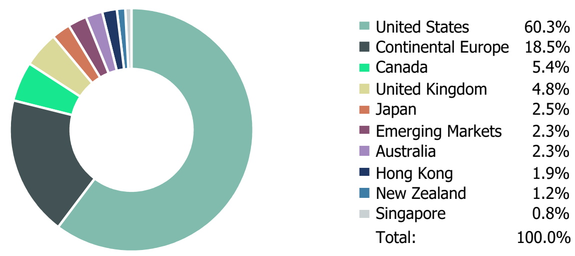
Investment objective

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.

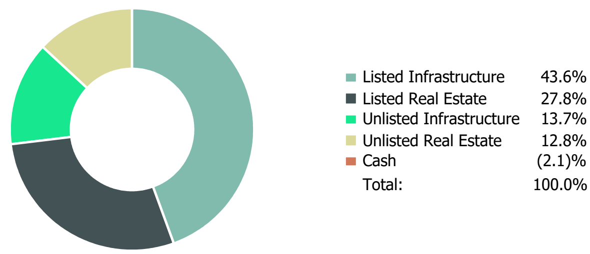
Fund Information

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$148m
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

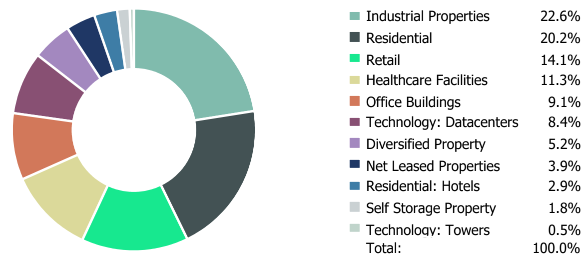
Regional Exposure (%)



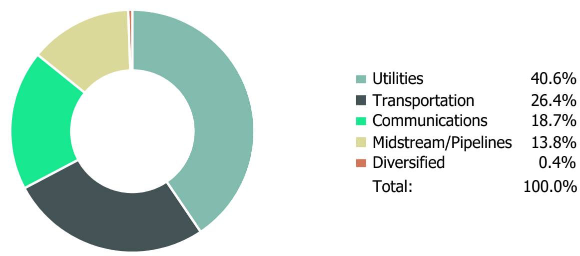
Fund allocation (Real estate vs infrastructure) (%)



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	-3.39%	0.61%	-4.20%	-1.02%	3.73%	4.15%	3.76%	6.28%
Benchmark Return^^	0.76%	2.28%	1.53%	8.99%	9.04%	9.13%	8.23%	7.59%
Active Return (After fees)	-4.15%	-1.67%	-5.73%	-10.01%	-5.31%	-4.98%	-4.47%	-1.31%

^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 -3.39% (net) in August (AUD, unhedged).

Higher yields, elevated oil prices and increasing uncertainty around the economic outlook weighed on global real assets during August. The macro environment continued to outweigh underlying fundamentals as investors navigated rising geopolitical and economic uncertainty. In listed markets, this resulted in a pullback across global real estate securities, with all regions generating negative returns. Listed infrastructure performance was mixed, with Asia delivering positive returns, driven primarily by strength in Japanese utilities, while U.K. electric utility, SSE, rebounded during the month. Midstream infrastructure was also positive, benefiting from higher oil prices. In contrast, U.S. utilities were weak and underperformed.

The unlisted funds reported updated Q2 valuations at month-end. The unlisted infrastructure fund delivered a positive return of 1.7% in local currency. Leading performance was the first revaluation of GridLeaf Storage, the Texas-based battery storage platform acquired approximately one year ago, which increased 15.1% in value. The DataBank and Forum Mobility platforms also delivered strong returns of 4.6% and 5.5%, respectively.

DataBank's performance reflected strong leasing activity, with year-to-date bookings tracking approximately 700% ahead of plan. Forum Mobility, which provides electrification solutions for heavy-duty trucks, remains on track to exceed its 2026 EBITDA budget. During the quarter, the infrastructure fund also completed the sale of Clarus, a New Zealand utility investment.

The unlisted real estate fund reported a 0.6% decline in value during Q2 2026. Most of the portfolio continued to deliver robust operating performance, with nearly 70% of NAV generating an average total return of 2.0% during the quarter. Valuation pressures remained concentrated in a small number of investments.

Two U.S. credit positions were the largest detractors. One, a 2017 vintage investment, has now been reduced to a residual value of less than 0.1% of NAV, while the other remains in managed wind-down as challenged loans are worked through. The U.S. life sciences allocation was also a material detractor as valuations reset, although speculative supply has largely ceased and leasing demand is improving. Additional write-downs were recorded within selected U.S. logistics assets and Paris office investments despite resilient operating fundamentals. The investment team believes this continues to reflect a disconnect between market pricing and underlying asset values rather than a deterioration in fundamentals.

Currency movements also detracted from the Fund's return during the period, with underlying local currency performance approximately 180 basis points higher than the reported NAV return.

PORTFOLIO POSITIONING

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At the end of the period, the Fund held 45% of its investments in listed infrastructure, 27% in listed real estate, 14% in unlisted infrastructure, 13% in unlisted real estate and approximately 1% in cash. The Fund has approximately 60% exposure to infrastructure and 40% exposure to real estate, of which 73% is listed and 27% is unlisted. The Fund targets an allocation of 70% to listed real assets and 30% to unlisted real assets, split 55% infrastructure and 45% real estate.

The global listed real estate fund is overweight seniors housing, office, data centres, select residential, hotels, shopping centres and towers in the U.S. In Japan, the fund favours mid-cap diversified, office, industrial and hotel J-REITs that are delivering earnings growth and resilience at attractive valuations. In Hong Kong and Singapore, the fund is overweight residential accommodation and diversified companies with a commercial bias towards office and retail. In Australia, the fund prefers data centres, industrial, fund managers and select diversified companies. In the U.K., the fund favours storage, office, industrial and select diversified companies. Within Continental Europe, the fund maintains a positive bias towards healthcare, hotels, retail, office and select diversified companies.

In listed infrastructure, the fund remains overweight U.S. utilities, with broad exposure across electric and gas utilities. The portfolio maintains overweight exposure to regulated utilities expected to benefit from power demand growth, particularly in the U.S. The team remains positive on German and Italian utilities benefiting from grid network investment. The fund also maintains a positive view on data centres and European towers, while remaining neutral on U.S. towers. Exposure to natural gas and NGL midstream assets reflects the team's view that energy security remains an important long-term theme. The fund is also positive on toll roads and North American freight rail and has become increasingly constructive on Mexican airport stocks given attractive valuations. The portfolio remains structurally underweight emerging markets.

The Fund's allocation to unlisted infrastructure provides diversification and unique access to institutional-quality assets, with a focus on mid-market investments where the team's extensive network of institutional relationships provides access to direct deal flow. The diversified portfolio remains well positioned to benefit from next-generation infrastructure themes and resilient long-term demand drivers.

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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 initiatives, while the investment and asset management teams continued to drive operational improvements and capability upgrades across portfolio companies. These initiatives reinforce each platform's long-term investment thesis and support durable value creation over time.

As of Q2 2026, the unlisted infrastructure fund had US$5.1 billion in gross assets (US$3.7 billion net assets) invested across 15 assets. The portfolio has significant exposure to digital infrastructure (47%) and transportation (25%), complemented by a range of energy transition-related investments. More than 70% of the portfolio is invested in North America, while 26% is invested in Europe. Fundraising remained robust during the first half of 2026, with US$217 million raised from new and existing investors and deployment expected over the following six months. The fund made no new investments during the quarter but invested US$155 million across its existing portfolio.

The Fund's allocation to unlisted real estate is invested in a globally diversified portfolio of predominantly core assets and recently passed its 15-year anniversary. A key focus of the strategy has been enhancing distributable income through disciplined sector allocation and asset selection. Activity during Q2 2026 reflected deliberate positioning to anchor the portfolio more firmly around income generation as markets move into the early phase of the next cycle. In a constrained liquidity environment, the strategy continues to selectively acquire high-quality assets within preferred sectors at attractive entry points, with a focus on enhanced income characteristics and durable cash flow visibility.

The fund has continued to meet all redemption requests without gating. As of Q2 2026, the real estate fund held cash equivalent to 11.1% of its US$7.3 billion NAV (US$10.3 billion gross asset value). During the first half of 2026, the fund received US$375 million of commitments and had US$488.2 million of outstanding redemption requests.

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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CBRE Investment Management

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	