

CBRE Investment Funds

Annual Report

For the year ended 30 June 2026

The CBRE Investment Funds consists of three (3) separate schemes:

CBRE Global Real Assets Fund

ARSN 640 366 301

CBRE Global Infrastructure Securities Fund

ARSN 612 832 069

CBRE Global Property Securities Fund

ARSN 115 202 358

CBRE Investment Funds
Annual Report
For the year ended 30 June 2026

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The Responsible Entity of the CBRE Investment Funds 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 the following managed investment schemes (collectively, the "Schemes"), present their report together with the financial statements of the Schemes for the financial year ended 30 June 2026.

CBRE Global Real Assets Fund
CBRE Global Infrastructure Securities Fund
CBRE Global Property Securities Fund

Responsible Entity

The Responsible Entity of the Schemes is Channel Investment Management Limited (the "Responsible Entity").

The registered office and principal place of business of the Responsible Entity of the Schemes is Level 19, 1 Eagle Street, Brisbane, QLD 4000.

The Responsible Entity has appointed CBRE Investment Management Listed Real Assets LLC (the "Investment Manager") as Investment Manager of the Schemes. CBRE Investment Management Listed Real Assets LLC is an independently operated affiliate of CBRE Group, Inc.

Directors

The following persons held office as Directors of Channel Investment Management Limited during or since the end of the 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

During the year, the Schemes continued to invest funds in accordance with their current Product Disclosure Statements and the provisions of the Schemes' Constitutions.

The Schemes did not have any employees during the year.

There were no other significant changes in the nature of the Schemes' activities during the year.

Review and results of operations

Except for that noted elsewhere in this report, there have been no significant changes to the operations of the Schemes since the previous financial year. The Schemes continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Schemes and in accordance with the provisions of the Schemes' Constitutions.

CBRE Global Real Assets Fund

The Fund's performance was 5.98% (net of fees) for the year ended 30 June 2026 (2025: 7.43%). The Fund's benchmark, which is the Reserve Bank of Australia Target Cash Rate Index plus 5% over rolling five-year period, returned 8.84% (2025: 9.23%) for the same period.

CBRE Global Infrastructure Securities Fund

The Fund's performance was 16.08% (net of fees) for the year ended 30 June 2026 (2025: 15.56%). The Fund's benchmark, which is the FTSE Global Core Infrastructure 50/50 Index (Net) AUD Hedged (after management fees and costs) over rolling three-year period, returned 16.64% (2025: 14.73%) for the same period.

CBRE Global Property Securities Fund

The Fund's performance was 15.10% (net of fees) for the year ended 30 June 2026 (2025: 7.03%). The Fund's benchmark, which is the FTSE EPRA/NAREIT Developed Rental Net Return Index (AUD Hedged) (after management fees and costs) over rolling three-year period, returned 14.37% (2025: 7.94%) for the same period.

The performance of the Schemes, as represented by the results of their operations, were as follows:

	CBRE Global Real Assets Fund		CBRE Global Infrastructure Securities Fund		CBRE Global Property Securities Fund	
	Year ended 30 June 2026 \$'000	Year ended 30 June 2025 \$'000	Year ended 30 June 2026 \$'000	Year ended 30 June 2025 \$'000	Year ended 30 June 2026 \$'000	Year ended 30 June 2025 \$'000
Profit for the year	7,688	10,974	19,481	18,206	45,449	18,521
Distributions paid and payable	472	1,883	10,664	3,354	7,634	4,400
Distributions (cents per unit)	0.47	2.40	7.03	4.92	3.58	2.51

Significant changes in state of affairs

In the opinion of the Directors of the Responsible Entity, there were no significant changes in the state of affairs of the Schemes that occurred during the year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

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

Likely developments and expected results of operations

The results of the Schemes' operations will be affected by a number of factors, including the performance of investment markets in which the Schemes invest. 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.

Directors' report (continued)

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Funds in regard to the insurance cover provided to either the officers of the Responsible Entity or the auditors of the Funds. So long as the officers of Channel Investment Management Limited act in accordance with the Schemes' Constitutions and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Schemes against losses incurred while acting on behalf of the Schemes.

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

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

Fees paid to and interests held in the Funds by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Schemes' property during the year are disclosed in Note 15 of the financial statements.

No fees were paid out of Schemes' property to the Directors of the Responsible Entity during the year.

The number of interests in the Schemes held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 15 to the financial statements.

Interests in the Schemes

The movement in units on issue in the Schemes during the year are disclosed in Note 13 to the financial statements.

The value of the Schemes' assets and liabilities is disclosed on the statements of financial position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

The operations of the Schemes are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

The Schemes are entities of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*. In accordance with that instrument, amounts in the financial statements and Directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Single set of financial statements

The Schemes are of the kind referred to in *ASIC Corporations (Related Scheme Reports) Instrument 2025/438*. In accordance with that instrument, Schemes with a common Responsible Entity (or related responsible entities) can include their financial statements in adjacent columns in a single set of financial statements.

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
22 September 2026



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**Shape the future
with confidence**

Auditor's independence declaration to the Directors of Channel Investment Management Limited as the Responsible Entity of CBRE Global Real Assets Fund, CBRE Global Infrastructure Securities Fund and CBRE Global Property Securities Fund

As lead auditor for the audit of the financial report of CBRE Global Real Assets Fund, CBRE Global Infrastructure Securities Fund and CBRE Global Property Securities Fund for the financial year ended 30 June 2026, 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 audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

A handwritten signature in dark ink that reads 'Ernst & Young' in a cursive script.

Ernst & Young

A handwritten signature in dark ink that appears to read 'N. Young' in a cursive script.

Nathan Young
Partner
22 September 2026

Statements of comprehensive income

	Notes	CBRE Global Real Assets Fund		CBRE Global Infrastructure Securities Fund		CBRE Global Property Securities Fund	
		Year ended 30 June 2026 \$'000	Year ended 30 June 2025 \$'000	Year ended 30 June 2026 \$'000	Year ended 30 June 2025 \$'000	Year ended 30 June 2026 \$'000	Year ended 30 June 2025 \$'000
Investment income							
Dividend and distribution income		4,192	2,645	3,489	4,053	11,981	11,094
Interest income from financial assets at amortised cost		81	61	88	46	110	66
Net gains/(losses) on financial instruments at fair value through profit or loss		12,797	6,676	6,609	22,067	7,514	26,704
Net foreign exchange gains/(losses)		(8,513)	2,272	11,324	(6,598)	30,971	(14,994)
Other income		-	-	2	188	169	648
Total net investment income/(loss)		8,557	11,654	21,512	19,756	50,745	23,518
Expenses							
Interest expense		-	-	-	1	-	-
Responsible Entity fees	15	869	662	1,243	1,240	2,804	2,657
Transaction costs		-	-	240	178	642	466
Stock loan fees		-	4	-	-	-	1,874
Withholding tax expense		-	-	548	97	1,829	-
Other expenses		-	14	-	34	21	-
Total expenses		869	680	2,031	1,550	5,296	4,997
Profit/(loss) for the year		7,688	10,974	19,481	18,206	45,449	18,521
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		7,688	10,974	19,481	18,206	45,449	18,521

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

Statements of financial position

		CBRE Global Real Assets Fund		CBRE Global Infrastructure Securities Fund		CBRE Global Property Securities Fund	
		As at 30 June 2026 \$'000	As at 30 June 2025 \$'000	As at 30 June 2026 \$'000	As at 30 June 2025 \$'000	As at 30 June 2026 \$'000	As at 30 June 2025 \$'000
	Notes						
Assets							
Cash and cash equivalents	16(b)	621	1,372	3,883	1,869	2,845	3,217
Receivables	10	3,199	1,720	270	220	1,747	1,102
Due from brokers - receivable for securities sold		600	-	-	-	3,251	-
Financial assets at fair value through profit or loss	8	152,537	105,978	256,830	97,331	425,137	284,418
Investment paid in advance		-	200	-	-	-	-
Total assets		156,957	109,270	260,983	99,420	432,980	288,737
Liabilities							
Distributions payable	7	-	1,883	9,949	3,354	4,680	4,400
Payables	11	544	276	240	702	976	1,504
Due to brokers - payable for securities purchased		-	-	1,016	449	3,378	-
Subscriptions received in advance		56	175	-	-	-	-
Financial liabilities at fair value through profit or loss	9	1,190	1,112	3,337	911	8,125	1,272
Total liabilities		1,790	3,446	14,542	5,416	17,159	7,176
Net assets attributable to unitholders - equity	13	155,167	105,824	246,441	94,004	415,821	281,561

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

Statements of changes in equity

		CBRE Global Real Assets Fund		CBRE Global Infrastructure Securities Fund		CBRE Global Property Securities Fund	
		Year ended 30 June 2026 \$'000	Year ended 30 June 2025 \$'000	Year ended 30 June 2026 \$'000	Year ended 30 June 2025 \$'000	Year ended 30 June 2026 \$'000	Year ended 30 June 2025 \$'000
	Notes						
Total equity at the beginning of the year		105,824	100,814	94,004	137,526	281,561	263,570
Comprehensive income for the year							
Profit for the year		7,688	10,974	19,481	18,206	45,449	18,521
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		7,688	10,974	19,481	18,206	45,449	18,521
Transactions with unitholders							
Applications	13	68,694	26,493	155,895	17,186	183,516	73,678
Redemptions	13	(26,826)	(30,605)	(13,936)	(75,839)	(87,966)	(69,820)
Units issued upon reinvestment of distributions	13	259	31	1,661	279	895	12
Distributions paid and payable	13	(472)	(1,883)	(10,664)	(3,354)	(7,634)	(4,400)
Total transactions with unitholders		41,655	(5,964)	132,956	(61,728)	88,811	(530)
Total equity at the end of the year		155,167	105,824	246,441	94,004	415,821	281,561

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

Statements of cash flows

		CBRE Global Real Assets Fund		CBRE Global Infrastructure Securities Fund		CBRE Global Property Securities Fund	
	Notes	Year ended 30 June 2026 \$'000	Year ended 30 June 2025 \$'000	Year ended 30 June 2026 \$'000	Year ended 30 June 2025 \$'000	Year ended 30 June 2026 \$'000	Year ended 30 June 2025 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments at fair value through profit or loss		6,149	37,641	94,202	164,244	315,907	323,568
Payments for purchase of financial instruments at fair value through profit or loss		(40,433)	(34,213)	(244,100)	(99,346)	(442,134)	(319,413)
Dividends and distributions received		2,786	1,218	3,477	4,470	11,371	11,325
Investment paid in advance		200	(200)	-	-	-	-
Interest income received from financial assets at amortised cost		81	65	74	48	110	70
Other income received		-	-	(22)	304	98	576
Interest expense paid		-	-	-	(1)	-	-
Responsible Entity's fees paid		(887)	(657)	(1,619)	(854)	(3,894)	(1,521)
Transaction fees paid		-	-	(239)	(178)	(642)	(466)
Stock loan fees paid		-	(4)	-	-	-	-
Other expenses paid		(7)	(12)	(548)	(184)	(1,829)	(1,874)
Net cash inflow/(outflow) from operating activities	16(a)	(32,111)	3,838	(148,775)	68,503	(121,013)	12,265
Cash flows from financing activities							
Proceeds from applications by unitholders		68,575	23,263	155,895	17,363	183,515	73,678
Payments for redemptions by unitholders		(26,606)	(30,433)	(14,022)	(77,579)	(87,385)	(69,916)
Distributions paid		(2,096)	(251)	(2,408)	(833)	(6,459)	(85)
Net cash inflow/(outflow) from financing activities		39,873	(7,421)	139,465	(61,049)	89,671	3,677
Net increase/(decrease) in cash and cash equivalents		7,762	(3,583)	(9,310)	7,454	(31,342)	15,942
Cash and cash equivalents at the beginning of the year		1,372	2,683	1,869	1,013	3,217	2,269
Effects of changes in foreign currency exchange rates on cash and cash equivalents		(8,513)	2,272	11,324	(6,598)	30,970	(14,994)
Cash and cash equivalents at the end of the year	16(b)	621	1,372	3,883	1,869	2,845	3,217
Non-cash operating and financing activities	16(c)	259	1,231	1,661	279	895	12

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

Notes to the financial statements

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1 General information

These financial statements cover the following managed investment schemes as individual entities (collectively, the "Schemes"):

CBRE Global Real Assets Fund
CBRE Global Infrastructure Securities Fund
CBRE Global Property Securities Fund

The Responsible Entity of the Schemes is Channel Investment Management Limited (the "Responsible Entity").

The registered office and principal place of business of the Responsible Entity and Schemes is Level 19, 1 Eagle Street, Brisbane, QLD 4000.

The Responsible Entity has appointed CBRE Investment Management Listed Real Assets LLC (the "Investment Manager") as Investment Manager of the Schemes. CBRE Investment Management Listed Real Assets LLC is an independently operated affiliate of CBRE Group, Inc.

CBRE Global Real Assets Fund

CBRE Global Real Assets Fund is a registered managed investment scheme domiciled in Australia.

CBRE Global Real Assets Fund adopts a 'fund of funds' strategy, where, through investment in underlying funds, will gain exposure to portfolios of diversified global real estate and infrastructure assets, including both listed securities and unlisted investments. CBRE Global Real Assets Fund aims to outperform (after management fees and costs, but before performance fees) the benchmark of CBRE Global Real Assets Fund, the RBA Cash Rate plus 5% per annum, over rolling 5 year periods.

CBRE Global Infrastructure Securities Fund

CBRE Global Infrastructure Securities Fund is a registered managed investment scheme domiciled in Australia. CBRE Global Infrastructure Securities Fund provides actively managed exposure to global listed infrastructure securities across a range of geographic regions and infrastructure sectors. CBRE Global Infrastructure Securities Fund aims to outperform (after management fees and costs) its benchmark, the FTSE Global Core Infrastructure 50/50 Index (Net) AUD Hedged, over rolling three-year periods.

CBRE Global Property Securities Fund

CBRE Global Property Securities Fund is a registered managed investment scheme domiciled in Australia. CBRE Global Infrastructure Securities Fund provides actively managed exposure to global listed real estate securities, or those in the process of being listed, across a range of geographic regions and property sectors. CBRE Global Property Securities Fund aims to outperform (after management fees and costs) its benchmark, the FTSE EPRA/NAREIT Developed Rental Net Return Index (AUD Hedged), over rolling three-year periods.

Single set of financial statements

The Schemes are of the kind referred to in ASIC Corporations (Related Scheme Reports) Instrument 2025/438. In accordance with that instrument, Schemes with a common Responsible Entity (or related responsible entities) can include their financial statements in adjacent columns in a single set of financial statements.

The financial statements were authorised for issue by the Directors of the Responsible Entity on 22 September 2026, the date the Directors' declaration was signed. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001* in Australia.

The Schemes are for-profit entities for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The statements of financial position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are generally expected to be recovered or settled within twelve months, except for investments in financial assets, financial liabilities and net assets attributable to unitholders. The Schemes manage investments in financial assets based on the economic circumstances at any given point in time, as well as to meet liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within twelve months, but this amount cannot be reliably determined as at reporting date.

(i) Compliance with IFRS Accounting Standards

The financial statements of the Schemes also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board.

(ii) Accounting standards, amendments and interpretations issued but not yet effective

A number of new standards, amendments and interpretations have been issued which are effective for annual reporting periods beginning after 1 July 2026, and have not been early adopted by the Schemes. With the exception of the below, none of these are expected to have a material impact on the financial statements of the Schemes.

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 Schemes 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.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(iii) New and amended standards adopted for the first time

There are no new standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the amounts recognised in prior years or will affect the current or future years.

(iv) Investment entity

The Schemes continued to meet the definition of 'investment entity' under the definition of AASB 10 *Consolidated Financial Statements* as the following criteria are met:

- The Schemes obtain and manage funds for the purpose of providing investors of the Schemes with investment management services;
- The Schemes have committed to their investors that their business purposes are to invest funds solely for return from capital appreciation and investment income; and
- The Schemes measure and evaluate the performance of their investments on a fair value basis.

As such, the Schemes do not consolidate any entities.

(b) Financial instruments

(i) Classification

- Financial Assets

The Funds classify their financial assets in the following measurement categories

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Schemes classify their investments based on their business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Schemes' portfolio of financial assets is managed, and performance is evaluated on a fair value basis in accordance with the Schemes' documented investment strategy. The Schemes' policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For unlisted managed investment schemes, listed equities, listed unit trusts and derivatives, such as, forward foreign exchange contracts, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss. For cash and cash equivalents, other receivables, including amounts due from brokers, these balances are classified at amortised cost.

- Financial Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

For financial liabilities that are not classified and measured at fair value through profit and loss, these are classified as financial liabilities at amortised cost (distributions payable and Responsible Entity fees payable).

(ii) Impairment

AASB 9 *Financial Instruments* requires the Schemes to record an allowance for expected credit losses (ECLs) for all financial assets not held at fair value through profit or loss.

The ECL approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Schemes expect to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

For receivables, due from brokers, margin accounts and applications receivable, the Schemes have applied the standard's simplified approach and have calculated ECLs based on lifetime expected credit losses. The Schemes have established a provision matrix that is based on the Schemes' historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Schemes consider a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Schemes may also consider a financial asset to be in default when internal or external information indicates that the Schemes are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Schemes.

(iii) Recognition/derecognition

The Schemes recognise financial assets and financial liabilities on the date they become party to the contractual agreement (trade date) and recognise changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Schemes have transferred substantially all of the risks and rewards of ownership.

(iv) Measurement

Financial assets and liabilities at fair value through profit or loss

Financial assets and liabilities at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the statements of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

Fair value in an active market

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the financial year without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

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.

The Schemes' financial instruments that are valued based on active markets generally include listed instruments ranging from listed equity and/or debt securities to listed derivatives, where applicable.

Fair value in an inactive or unquoted market

The fair value of financial assets and liabilities not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, 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 management's best estimates and the discount rate used is the market rate at the end of the financial year applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the financial year.

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(iv) Measurement (continued)

There may be a difference between the fair value at initial recognition and amounts determined using a valuation technique. If such a difference exists, the Schemes recognise the difference in the statements of comprehensive income to reflect a change in factors, including time that market participants would consider in setting a price.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Schemes would receive or pay to terminate the contract at the end of the financial year taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the most appropriate option valuation model.

Investments in unlisted investment managed schemes are recorded at the net asset value per unit as reported by the managers of such schemes.

The Schemes' financial instruments that are valued based on inactive or unquoted markets generally include unlisted instruments ranging from investments in unlisted investment managed schemes to over the counter derivatives, where applicable.

Receivables/payables

Receivables and payables are measured at fair value plus transaction costs at initial recognition and subsequently measured at amortised cost.

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when, and only when, there is currently a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Financial assets and liabilities which have been offset are disclosed in Note 4.

(c) Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

At inception of the hedge relationship, the Schemes documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The group documents its risk management objective and strategy for undertaking its hedge transactions.

The fair values of derivative financial instruments consisting of foreign currency forward contracts designated in hedge relationships are disclosed in Note 14.

Fair value hedges

The Schemes applies fair value hedge accounting to its derivative instruments and performs a hedge effectiveness assessment at each reporting period to determine whether the hedge will be highly effective over the term of the hedge relationship. The Schemes designates the changes in value of the spot element of a forward contract (i.e. excluding the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

A qualitative assessment is made to determine whether an economic relationship exists between the hedged item and the hedging instrument. The effect of credit risk is assessed to determine whether it dominates the value changes that result from the economic relationship. Where the terms of the hedging instrument and hedged item do not match, the source of ineffectiveness in the hedge relationship is identified.

Any potential ineffectiveness will be measured using a quantitative assessment at each hedge testing date and accounted for in profit or loss. Potential sources of ineffectiveness identified by the Schemes with respect to the foreign exchange exposures include:

- The amount of the currency exposure being hedged changes due to a change in the fair value of the underlying asset; or
- The impact of credit/debit valuation adjustments on the hedging.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the profit or loss immediately and are included in the Net gains/(losses) on financial instruments at fair value through profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

The carrying value of the hedged investment is adjusted for fair value changes attributable to the risk being hedged, and those fair value changes are recognised in the statements of comprehensive income. The hedging instrument is measured at fair value, with changes in fair value also recognised in statements of comprehensive income.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, exercised, or when it no longer qualifies for hedge accounting.

(d) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Schemes at any time for cash based on the redemption price which is equal to a proportionate share of the Schemes' net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Schemes. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity when they satisfy all of the following criteria under AASB 132 *Financial Instruments: Presentation* as below:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Schemes' liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Schemes, and it is not a contract settled in the Schemes' own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the statement of comprehensive income.

The Schemes satisfied the above criteria, therefore net assets attributable to unitholders are classified as equity. Consequently, the movements in net assets attributable to unitholders of these Schemes are disclosed in the statements of changes in equity.

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks or other financial institutions.

2 Summary of material accounting policies (continued)

(f) Margin accounts

Margin accounts comprise cash held as collateral for derivative transactions. The cash is held by the broker and is only available to meet margin calls.

(g) Investment income

(i) Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Schemes estimate cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

(ii) Dividend and distribution income

Dividend income is recognised on the ex dividend date.

Trust distribution income from financial assets at fair value through profit or loss is recognised in the statements of comprehensive income when the Funds' right to receive payment is established. Trust distributions are recognised on an entitlement basis.

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

Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss arising on a change in fair value are calculated as the difference between the fair value at the end of the financial year and the fair value at the previous valuation point. This includes both realised and unrealised gains and losses.

(i) Expenses

All expenses, including Responsible Entity's fees, are recognised in the statements of comprehensive income on an accruals basis.

(j) Income tax

Under the income tax legislation, the Fund is not liable to pay income tax as the net income of the Fund is assessable in the hands of the unitholders who are 'presently entitled' to the income of the Fund. There is no income of the Fund to which the unitholders are not presently entitled. Under the Trust Deed, unitholders are presently entitled to their proportionate share of the Fund's distributable income for each financial year, as determined by the Trustee in accordance with the Trust Deed.

(k) Distributions

In accordance with the Schemes' Constitutions, the Schemes distribute their distributable income, and any other amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. Such distributions are recognised as payable when they are determined by the Responsible Entity of the Schemes.

(l) Increase/(decrease) in net assets attributable to unitholders

Income and expenses that are not included in distributable income and not attributed to unitholders are included in net assets attributable to unitholders. Unrealised gains and losses on financial instruments are not included in net assets attributable to unitholders for CBRE Global Real Assets Fund as they are not distributed to unitholders until realised. Capital losses are not distributed to unitholders but are retained to be offset against any future realised capital gains. Movements in net assets attributable to unitholders are recognised in the statements of changes in equity.

(m) Foreign currency

(i) Functional and presentation currency

Items included in the Schemes' financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Schemes compete for funds and are regulated. The Australian dollar is also the presentation currency of the Schemes.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statements of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the statements of comprehensive income within net gains/(losses) on financial instruments held at fair value through profit or loss on a net basis.

(n) Accrued income

Accrued income may include amounts for dividends, trust distributions and interest. Dividends and trust distributions are accrued when the right to receive payment is established.

(o) Receivables

Receivables may include income receivable and amounts are generally received within 30 days of being recorded as receivables.

Trades are recorded on trade date and normally settled within two business days. Sales of securities and investments that are unsettled at the end of the financial year are included in receivables.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Schemes shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Schemes shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

2 Summary of material accounting policies (continued)

(p) Payables

Payables include liabilities and accrued expenses owed by the Schemes which are unpaid as at the end of the reporting period.

Trades are recorded on trade date, and normally settled within two business days. Purchases of financial instruments that are unsettled at the end of each financial year are included in payables.

The distribution amount payable to unitholders as at the end of each financial year is recognised separately in the statements of financial position when unitholders are presently entitled to the distributable income under the Schemes' Constitutions.

(q) Applications and redemptions

Applications received for units in the Schemes are recorded net of any entry fees payable prior to the issue of units in the Schemes. Redemptions from the Schemes are recorded gross of any exit fees payable after the cancellation of units redeemed.

Unit redemption prices are determined by reference to the net assets of the Schemes divided by the number of units on issue.

(r) Goods and Services Tax (GST)

Expenses of various services provided to the Schemes recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the related expense in the statements of comprehensive income.

Responsible Entity's fees payable and other payables are stated inclusive of the GST receivable. The net amount of GST recoverable from the taxation authority is included in receivables in the statements of financial position.

Cash flows relating to GST are included in the statements of cash flows on a gross basis.

(s) Use of judgements and estimates

The preparation of the Schemes' financial statements requires them to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future. However, estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Schemes' financial instruments are valued primarily based on the prices provided by independent pricing services.

When the fair values of the reported financial instruments cannot be derived from active markets, they are determined using prices obtained from inactive or unquoted markets and/or other valuation techniques. The inputs to these valuation techniques (if applicable) are taken from observable markets to the extent practicable. Where observable inputs are not available, the inputs may be estimated based on a degree of judgements and assumptions in establishing fair values.

Where appropriate, the outcomes of the valuation techniques that are used in establishing fair values are validated using prices from observable current market transactions for similar instruments (without modification or repackaging) or based on relevant available observable market data.

The determination of what constitutes 'observable' requires significant judgement by the Schemes. The Schemes consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

For certain other financial instruments, including amounts due from/to brokers, accounts payable and the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

(t) Rounding of amounts

The Schemes are entities of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183. In accordance with that instrument, amounts in the financial statements and Directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

(u) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.

3 Financial risk management

(a) Objectives, strategies, policies and processes

The Schemes' activities may expose them to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), concentration risk and liquidity risk.

The Schemes' overall risk management program focuses on ensuring compliance with the Schemes' Product Disclosure Statements and seeks to maximise the returns derived for the level of risk to which the Schemes are exposed. Financial risk management is carried out by the Investment Manager under policies approved by the Board of Directors of the Responsible Entity.

The Schemes use different methods to measure different types of risk to which they are exposed. These methods include sensitivity analysis in the case of price risk and foreign exchange risk.

As part of its risk management strategy, the Schemes may use derivatives and other investments, including equity price and futures, swaps, options, warrants and forward currency contracts, to manage exposures resulting from changes in interest rates, foreign currencies, equity price, and exposures arising from derivative transactions.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: price risk, foreign exchange risk and interest rate risk. Market risk is managed and monitored using sensitivity analysis and minimised through ensuring that all investment activities are undertaken in accordance with established mandates, investment strategies and guidelines.

The market risk disclosures are prepared on the basis of the Schemes' direct investments and not on a look through basis for investments held in the Schemes.

The sensitivity of the Schemes' net assets attributable to unitholders (and profit/(loss)) to price risk, foreign exchange risk and interest rate risk is measured by the reasonably possible movements approach. This approach is determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Schemes' investments with the relevant benchmarks and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Schemes invest. As a result, historic variations in the risk variables are not a definitive indicator of future variations in the risk variables.

Net assets attributable to unitholders may include investments in unlisted investment managed schemes and related derivatives.

3 Financial risk management (continued)

(b) Market risk (continued)

As at 30 June 2026 and 30 June 2025, the overall market exposures were as follows:

	CBRE Global Real Assets Fund		CBRE Global Infrastructure Securities Fund		CBRE Global Property Securities Fund	
	As at 30 June 2026 \$'000	As at 30 June 2025 \$'000	As at 30 June 2026 \$'000	As at 30 June 2025 \$'000	As at 30 June 2026 \$'000	As at 30 June 2025 \$'000
Derivatives assets at fair value through profit or loss	2,732	459	1,977	1,625	2,305	5,455
Derivatives liabilities at fair value through profit or loss	(1,190)	(1,112)	(3,337)	(911)	(8,125)	(1,272)
Unlisted managed investment schemes at fair value through profit or loss	149,805	105,519	-	-	-	-
Listed equities at fair value through profit or loss	-	-	244,780	93,527	281,555	192,878
Listed unit trusts at fair value through profit or loss	-	-	10,073	2,179	141,277	86,085
Net market exposure	151,347	104,866	253,493	96,420	417,012	283,146

(i) Price risk

Price risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign exchange risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Price risk exposure arises from the Schemes' investment portfolio including derivatives. The investments are classified on the statements of financial position as held at fair value through profit or loss. All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The Investment Manager mitigates this price risk through diversification and a careful selection of securities and other financial instruments within specified limits.

The Schemes' overall market positions are monitored on a daily basis by the Schemes' Investment Manager.

As at 30 June 2026 and 30 June 2025, if the equity prices had increased/(decreased) by the percentage indicated below, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss)) would have changed by the following amounts, approximately and respectively:

	As at 30 June 2026		As at 30 June 2025	
	Increased by 10% \$'000	Decreased by 10% \$'000	Increased by 10% \$'000	Decreased by 10% \$'000
Increase/(decrease) in net assets attributable to unitholders (and profit/(loss))				
CBRE Global Real Assets Fund	15,135	(15,135)	10,487	(10,487)
CBRE Global Infrastructure Securities Fund	25,349	(25,349)	9,642	(9,642)
CBRE Global Property Securities Fund	41,701	(41,701)	28,315	(28,315)

The above analysis is performed on the same basis for 2026 and 2025 financial years for each of the respective Schemes.

(ii) Foreign exchange risk

The Schemes may hold assets denominated in currencies other than the Australian dollar, the functional currency. The Product Disclosure Statements and Schemes' Constitutions dictate what and how much foreign currency exposure may be assumed. The sensitivity analysis following is prepared on the basis of asset level exposure excluding currency hedges. It is therefore potentially exposed to foreign exchange risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The risk is measured using sensitivity analysis.

As stated in Note 3(a) above, as part of their risk management strategy, some of the Schemes use forward foreign exchange contracts to manage exposures resulting from changes in foreign currencies. Refer to Note 15 for forward foreign exchange contracts held in each of the respective Schemes.

In accordance with the Schemes' policy, the Investment Manager monitors the Schemes' currency position on a regular basis.

The foreign exchange risk disclosures have been prepared on the basis of the Schemes' direct investments and not on a look through basis for investments held indirectly through unit trusts. Consequently, the disclosure of currency risk in the note may not represent the true currency risk profile of the Schemes where the Schemes have significant investments in indirect trusts which also have exposure to the currency markets.

The table below summarises in Australian dollars the Schemes' exposure to foreign exchange risk:

CBRE Global Real Assets Fund

	US Dollars \$'000	EUR \$'000	Japanese Yen \$'000	GBP \$'000	Other currencies \$'000	Total \$'000
30 June 2026						
Assets						
Cash and cash equivalents	4	-	-	-	-	4
Unlisted managed investment schemes	42,284	-	-	-	-	42,284
Gross exposure	42,288	-	-	-	-	42,288
Net exposure from forward foreign exchange contracts	69,313	14,815	3,645	6,628	15,272	109,673
Net exposure	111,601	14,815	3,645	6,628	15,272	151,962
30 June 2025						
Assets						
Cash and cash equivalents	4	-	-	-	-	4
Unlisted managed investment schemes	41,551	-	-	-	-	41,551
Gross exposure	41,555	-	-	-	-	41,555
Net exposure from forward foreign exchange contracts	42,202	8,128	2,616	3,263	7,200	63,409
Net exposure	83,757	8,128	2,616	3,263	7,200	104,964

3 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

CBRE Global Infrastructure Securities Fund

As at 30 June 2026	US Dollars \$'000	Euro \$'000	Japanese Yen \$'000	British Pounds \$'000	Other currencies \$'000	Total \$'000
Cash and cash equivalents	126	3	-	82	71	282
Receivables	140	-	-	76	11	227
Financial assets at fair value through profit or loss	143,155	42,894	7,019	16,558	45,228	254,854
Due to brokers - payable for securities purchased	(410)	(606)	-	-	-	(1,016)
Gross exposure	143,011	42,291	7,019	16,716	45,310	254,347
Net exposure from forward foreign exchange contracts	(144,525)	(42,771)	(7,227)	(16,651)	(46,353)	(257,528)
Net exposure	(1,515)	(480)	(208)	65	(1,043)	(3,181)

As at 30 June 2025	US Dollars \$'000	Euro \$'000	Japanese Yen \$'000	British Pounds \$'000	Other currencies \$'000	Total \$'000
Cash and cash equivalents	243	1	-	85	43	372
Receivables	63	-	-	93	64	220
Financial assets at fair value through profit or loss	56,301	16,212	2,900	4,637	15,656	95,706
Due to brokers - payable for securities purchased	(78)	(278)	(93)	-	-	(449)
Gross exposure	56,529	15,935	2,807	4,815	15,763	95,849
Net exposure from forward foreign exchange contracts	(59,327)	(15,171)	(2,749)	(4,769)	(13,223)	(95,238)
Net exposure	(2,799)	273	38	(13)	2,200	(300)

CBRE Global Property Securities Fund

As at 30 June 2026	US Dollars \$'000	Euro \$'000	Japanese Yen \$'000	British Pounds \$'000	Other currencies \$'000	Total \$'000
Cash and cash equivalents	689	167	38	99	124	1,117
Receivables	938	-	102	186	53	1,279
Due from brokers - receivable for securities sold	3,253	-	-	-	-	3,253
Financial assets at fair value through profit or loss	312,227	30,503	15,761	21,021	27,333	406,845
Payables	-	-	-	-	-	-
Gross exposure	317,107	30,670	15,901	21,306	27,510	412,494
Net exposure from forward foreign exchange contracts	(313,425)	(31,584)	(16,663)	(21,734)	(28,340)	(411,746)
Net exposure	3,682	(914)	(762)	(428)	(830)	748

As at 30 June 2025	US Dollars \$'000	Euro \$'000	Japanese Yen \$'000	British Pounds \$'000	Other currencies \$'000	Total \$'000
Cash and cash equivalents	786	116	46	105	213	1,266
Receivables	558	25	26	97	92	798
Due from brokers - receivable for securities sold	-	-	-	-	-	-
Financial assets at fair value through profit or loss	196,285	24,239	14,767	14,705	21,809	271,805
Distributions payable	-	-	-	-	-	-
Payables	(6)	(12)	-	-	-	(18)
Gross exposure	197,623	24,368	14,839	14,907	22,114	273,851
Net exposure from forward foreign exchange contracts	(199,874)	(23,469)	(15,517)	(14,748)	(22,556)	(276,163)
Net exposure	(2,251)	899	(678)	159	(442)	(2,312)

As at 30 June 2026 and 30 June 2025, had the Australian dollar weakened/strengthened as illustrated below against the various currencies to which the Schemes are exposed, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss)) would have changed by the following amounts.

	AUD Weakened Increase/(decrease) in net assets attributable to unitholders (and profit/(loss))		AUD Strengthened Increase/(decrease) in net assets attributable to unitholders (and profit/(loss))	
CBRE Global Real Assets Fund	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
AUD/USD 2026 10% (2025: 10%)	11,160	8,376	(11,160)	(5,853)
AUD/EUR 2026 10% (2025: 10%)	1,482	813	(1,482)	(739)
AUD/JPY 2026 10% (2025: 10%)	365	262	(365)	(345)
AUD/GBP 2026 10% (2025: 10%)	663	326	(663)	(253)
Other currencies 2026 10% (2025: 10%)	1,527	840	(1,527)	(840)

	AUD Weakened Increase/(decrease) in net assets attributable to unitholders (and profit/(loss))		AUD Strengthened Increase/(decrease) in net assets attributable to unitholders (and profit/(loss))	
CBRE Global Infrastructure Securities Fund	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
AUD/USD 2026 10% (2025: 10%)	(151)	(280)	151	280
AUD/EUR 2026 10% (2025: 10%)	(48)	27	48	(27)
AUD/JPY 2026 10% (2025: 10%)	(21)	4	21	(4)
AUD/GBP 2026 10% (2025: 10%)	6	(1)	(6)	1
Other currencies 2026 10% (2025: 10%)	(104)	220	104	(220)

	AUD Weakened Increase/(decrease) in net assets attributable to unitholders (and profit/(loss))		AUD Strengthened Increase/(decrease) in net assets attributable to unitholders (and profit/(loss))	
CBRE Global Property Securities Fund	30 June 2026 \$'000	30 June 2025 \$'000	30 June 2026 \$'000	30 June 2025 \$'000
AUD/USD 2026 10% (2025: 10%)	368	(225)	(368)	225
AUD/EUR 2026 10% (2025: 10%)	(91)	90	91	(90)
AUD/JPY 2026 10% (2025: 10%)	(76)	(68)	76	68
AUD/GBP 2026 10% (2025: 10%)	(43)	16	43	(16)
Other currencies 2026 10% (2025: 10%)	(83)	(44)	83	44

3 Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Schemes' interest-bearing financial assets and financial liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Schemes have established limits on investments in interest-bearing assets, which are monitored on a daily basis. The Schemes may use derivatives to hedge against unexpected increases in interest rates and/or multiple rollover dates for debt instruments to manage repricing risk. The interest rate risk is measured using sensitivity analysis.

In accordance with the Schemes' policy, the Investment Manager monitors the Schemes' overall interest sensitivity on a regular basis. This information and the compliance with the Schemes' policy are reported to the relevant parties on a regular basis as deemed appropriate such as compliance manager, other key management personnel, compliance committees and ultimately the Board of the Responsible Entity.

There was no significant interest rate risk in the Schemes as at 30 June 2026 (2025: Nil).

(c) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk primarily arises from investments in debt securities and from trading derivative products. Other credit risk arises from cash and cash equivalents, and deposits with banks and other financial institutions.

As at 30 June 2026, the exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of A+ (2025: A+) or higher, as determined by Standard and Poor's/Moody's.

With respect to credit risk arising from the financial assets of the Schemes, other than derivatives, the Schemes' exposure to credit risk arises from default of the counterparty, with the current exposure equal to the fair value of these investments as disclosed in the statements of financial position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the end of the financial year.

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once purchase of the securities has been received by the broker. The trade will fail if either party fails to meet its obligations.

The Schemes holds no collateral as security or any other credit enhancements.

Counterparty credit limits and the list of authorised brokers are reviewed by the relevant parties within the Responsible Entity on a regular basis as deemed appropriate.

In accordance with the Schemes' policy, the Responsible Entity monitors the Schemes' credit position on a regular basis. This information and the compliance with the Schemes' policy are reported to the relevant parties on a regular basis as deemed appropriate such as compliance manager, other key management personnel, compliance committees and ultimately the Board. All contracts are with counterparties included in the Board's Approved Counterparties list.

There was no significant credit risk in the Schemes as at 30 June 2026 (2025: Nil).

(d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. This risk is controlled through the Schemes' investment in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Schemes maintain sufficient cash and cash equivalents to meet normal operating requirements.

Investors can submit redemption requests for the Schemes on the first business day of each month which results in some liquidity risk. However, while the time allowed for the satisfaction of redemption requests varies from Scheme to Scheme, the Responsible Entity has the power to suspend redemptions in certain circumstances, including if the relevant Scheme is not liquid (as set out in section 601KA of the *Corporations Act 2001*).

The Schemes may, from time to time, invest in indirect physical securities and derivative contracts traded over the counter, which may be illiquid. As a result, the Schemes may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. In order to manage the Schemes' overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders. The Schemes did not reject or withhold any redemptions during 2026 and 2025.

In accordance with the Schemes' policy, the Investment Manager monitors the Schemes' liquidity position on a monthly basis.

(i) Maturity of non-derivative financial liabilities

The table below analyses the Schemes' non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the end of the financial year to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Net assets attributable to unitholders is not considered a financial liability but has been included below as units are redeemed on demand at the unitholder's option. However, the Responsible Entity does not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

CBRE Global Real Assets Fund

	Less than 1 month \$'000	1 to 6 months \$'000	7 to 12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2026					
Distribution payable	-	-	-	-	-
Payables	544	-	-	-	544
Subscriptions received in advance	56	-	-	-	56
Net assets attributable to unitholders	155,167	-	-	-	155,167
Total non-derivative financial liabilities	155,767	-	-	-	155,767

CBRE Global Real Assets Fund

	Less than 1 month \$'000	1 to 6 months \$'000	7 to 12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2025					
Distribution payable	1,883	-	-	-	1,883
Payables	276	-	-	-	276
Subscriptions received in advance	175	-	-	-	175
Net assets attributable to unitholders	105,824	-	-	-	105,824
Total non-derivative financial liabilities	108,158	-	-	-	108,158

3 Financial risk management (continued)

(d) Liquidity risk (continued)

(i) Maturity of non-derivative financial liabilities (continued)

CBRE Global Infrastructure Securities Fund

	Less than 1 month \$'000	1 to 6 months \$'000	7 to 12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2026					
Distributions payable	9,949	-	-	-	9,949
Payables	240	-	-	-	240
Due to brokers - payable for securities purchased	1,016	-	-	-	1,016
Net assets attributable to unitholders	246,441	-	-	-	246,441
Total non-derivative financial liabilities	257,646	-	-	-	257,646
	Less than 1 month \$'000	1 to 6 months \$'000	7 to 12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2025					
Distributions payable	3,354	-	-	-	3,354
Payables	702	-	-	-	702
Due to brokers - payable for securities purchased	449	-	-	-	449
Net assets attributable to unitholders	94,004	-	-	-	94,004
Total non-derivative financial liabilities	98,509	-	-	-	98,509

CBRE Global Property Securities Fund

	Less than 1 month \$'000	1 to 6 months \$'000	7 to 12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2026					
Distributions payable	4,680	-	-	-	4,680
Payables	976	-	-	-	976
Due to brokers - payable for securities purchased	3,378	-	-	-	3,378
Net assets attributable to unitholders	415,821	-	-	-	415,821
Total non-derivative financial liabilities	424,855	-	-	-	424,855
	Less than 1 month \$'000	1 to 6 months \$'000	7 to 12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2025					
Distributions payable	4,400	-	-	-	4,400
Payables	1,504	-	-	-	1,504
Net assets attributable to unitholders	281,561	-	-	-	281,561
Total non-derivative financial liabilities	287,465	-	-	-	287,465

(ii) Maturity of derivative financial instruments

The table below analyses the Schemes' derivative financial instruments for which the contractual maturities are considered to be essential to an understanding of the timing of cash flows based on the Schemes' investment strategy. The Schemes may, at their discretion, settle financial instruments prior to their original contractual settlement date, in accordance with their investment strategy, where permitted by the terms and conditions of the relevant instrument.

CBRE Global Real Assets Fund

	Less than 1 month \$'000	1 to 6 months \$'000	7 to 12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2026					
Derivative financial instruments					
Forward foreign exchange contracts					
- Inflows/(outflows)	(466)	2,008	-	-	1,542
Total derivative financial instruments	(466)	2,008	-	-	1,542
	Less than 1 month \$'000	1 to 6 months \$'000	7 to 12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2025					
Derivative financial instruments					
Forward foreign exchange contracts					
- Inflows/(outflows)	(655)	-	-	-	(655)
Total derivative financial instruments	(655)	-	-	-	(655)

CBRE Global Infrastructure Securities Fund

	Less than 1 month \$'000	1 to 6 months \$'000	7 to 12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2026					
Derivative financial instruments					
Forward foreign exchange contracts					
- Inflows/(outflows)	457	(1,818)	-	-	(1,361)
Total derivative financial instruments	457	(1,818)	-	-	(1,361)
	Less than 1 month \$'000	1 to 6 months \$'000	7 to 12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2025					
Derivative financial instruments					
Forward foreign exchange contracts					
- Inflows/(outflows)	114	600	-	-	714
Total derivative financial instruments	114	600	-	-	714

CBRE Global Property Securities Fund

	Less than 1 month \$'000	1 to 6 months \$'000	7 to 12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2026					
Derivative financial instruments					
Forward foreign exchange contracts					
- Inflows/(outflows)	1,101	(6,921)	-	-	(5,820)
Total derivative financial instruments	1,101	(6,921)	-	-	(5,820)

3 Financial risk management (continued)

(d) Liquidity risk (continued)

CBRE Global Property Securities Fund (continued)

	Less than 1 month \$'000	1 to 6 months \$'000	7 to 12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2025					
Derivative financial instruments					
Forward foreign exchange contracts					
- Inflows/(outflows)	2,235	1,948	-	-	4,183
Total derivative financial instruments	2,235	1,948	-	-	4,183

(f) Estimation of fair values of financial assets and financial liabilities

The carrying amounts of all the Schemes' financial assets and financial liabilities at the end of the financial year approximated their fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Schemes' accounting policy on fair value measurement is set out in Note 2(b). The methods and assumptions used in the determination of the fair value of each class of financial instruments are also set out in Note 2(b).

Note 2(q) outlines further the nature of management's judgments, estimates and assumptions that might have been used in the determination of the fair values of these financial instruments.

4 Offsetting financial assets and financial liabilities

The disclosures set out in the table below show the recognised financial instruments that are currently offset in the statements of financial position and/or are subject to master netting agreements (or similar) irrespective of whether they are offset.

CBRE Global Real Assets

	Effects of offsetting on the statements of financial position			Related amount not offset		
	Gross amounts \$'000	Gross amounts set off in the statements of financial position \$'000	Net amount presented in the statements of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral pledged/Received \$'000	Net amount \$'000
Financial assets - 30 June 2026						
Forward foreign exchange	2,732	-	2,732	1,190	-	3,922
Total	2,732	-	2,732	1,190	-	3,922
Financial liabilities - 30 June 2026						
Forward foreign exchange	(1,190)	-	(1,190)	1,190	-	-
Total	(1,190)	-	(1,190)	1,190	-	-
Financial assets - 30 June 2025						
Forward foreign exchange	459	-	459	(459)	-	-
Total	459	-	459	(459)	-	-
Financial liabilities - 30 June 2025						
Forward foreign exchange	(1,112)	-	(1,112)	(459)	-	(1,571)
Total	(1,112)	-	(1,112)	(459)	-	(1,571)

CBRE Global Infrastructure Securities Fund

	Effects of offsetting on the statements of financial position			Related amount not offset		
	Gross amounts \$'000	Gross amounts set off in the statements of financial position \$'000	Net amount presented in the statements of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral pledged/Received \$'000	Net amount \$'000
Financial assets - 30 June 2026						
Forward foreign exchange	1,977	-	1,977	(1,977)	-	-
Total	1,977	-	1,977	(1,977)	-	-
Financial liabilities - 30 June 2026						
Forward foreign exchange	3,337	-	3,337	(1,977)	-	1,360
Total	3,337	-	3,337	(1,977)	-	1,360
Financial assets - 30 June 2025						
Forward foreign exchange	1,625	-	1,625	(911)	-	714
Total	1,625	-	1,625	(911)	-	714
Financial liabilities - 30 June 2025						
Forward foreign exchange	911	-	911	(911)	-	-
Total	911	-	911	(911)	-	-

4 Offsetting financial assets and financial liabilities (continued)

CBRE Global Property Securities Fund

	Effects of offsetting on the statements of financial position			Related amount not offset		
	Gross amounts \$'000	Gross amounts set off in the statements of financial position \$'000	Net amount presented in the statements of financial position \$'000	Amounts subject to master netting arrangements \$'000	Collateral pledged/Received \$'000	Net amount \$'000
Financial assets - 30 June 2026						
Forward foreign exchange	2,305	-	2,305	(2,305)	-	-
Total	2,305	-	2,305	(2,305)	-	-
Financial liabilities - 30 June 2026						
Forward foreign exchange	8,125	-	8,125	(2,305)	-	5,820
Total	8,125	-	8,125	(2,305)	-	5,820
Financial assets - 30 June 2025						
Forward foreign exchange	5,455	-	5,455	(1,272)	-	4,183
Total	5,455	-	5,455	(1,272)	-	4,183
Financial liabilities - 30 June 2025						
Forward foreign exchange	1,272	-	1,272	(1,272)	-	-
Total	1,272	-	1,272	(1,272)	-	-

5 Fair value measurement

The Schemes measure and recognise financial assets and liabilities at fair value through profit or loss on a recurring basis.

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

Fair value hierarchy

The Schemes classify 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 Schemes 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 level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Responsible Entity. The Responsible Entity considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. The observable inputs include prices and/or those derived from prices. The level 2 instruments include investment-grade corporate bonds, and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Level 2 investments could include those that are not traded in active markets and/or are subject to transfer restrictions (e.g. redemption restrictions). Valuations for these investments may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. Typically, prices of units in unlisted managed investment schemes that are either published on the investment manager's website and/or circulated among market participants as executable quotes are categorised as level 2.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The valuation of unlisted investment funds included in Level 3 is based on the most recent net asset value ("NAV") of the managed investment scheme provided by the relevant underlying funds' managers or responsible entity or trustee. The Schemes may make adjustments to the NAV based on considerations such as liquidity of the Underlying Fund or its underlying investments, the value date of the NAV provided, any restrictions on redemptions, or the basis of accounting.

5 Fair value measurement (continued)

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

All fair value measurements disclosed are recurring fair value measurements.

There have been no changes to the valuation techniques used for financial instruments classified as levels 2 or 3.

(c) Recognised fair value measurements

The table below sets out the Schemes' financial assets and financial liabilities (by class) measured at fair value according to the fair value hierarchy at 30 June 2026 and 30 June 2025:

CBRE Global Real Assets Fund

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2026				
Financial assets at fair value through profit or loss				
Forward foreign exchange contracts	-	2,732	-	2,732
Unlisted managed investment schemes	-	107,521	42,284	149,805
Total financial assets at fair value through profit or loss	-	110,253	42,284	152,537
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	-	1,190	-	1,190
Total financial liabilities at fair value through profit or loss	-	1,190	-	1,190
As at 30 June 2025				
Financial assets at fair value through profit or loss				
Forward foreign exchange contracts	-	459	-	459
Unlisted managed investment schemes	-	63,968	41,551	105,519
Total financial assets at fair value through profit or loss	-	64,427	41,551	105,978
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	-	1,112	-	1,112
Total financial liabilities at fair value through profit or loss	-	1,112	-	1,112

CBRE Global Infrastructure Securities Fund

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2026				
Financial assets at fair value through profit or loss				
Listed equities	244,780	-	-	244,780
Listed unit trusts	10,073	-	-	10,073
Forward foreign exchange contracts	-	1,977	-	1,977
Total financial assets at fair value through profit or loss	254,853	1,977	-	256,830
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	-	3,337	-	3,337
Total financial liabilities at fair value through profit or loss	-	3,337	-	3,337
As at 30 June 2025				
Financial assets at fair value through profit or loss				
Listed equities	93,527	-	-	93,527
Listed unit trusts	2,179	-	-	2,179
Forward foreign exchange contracts	-	1,625	-	1,625
Total financial assets at fair value through profit or loss	95,706	1,625	-	97,331
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	-	911	-	911
Total financial liabilities at fair value through profit or loss	-	911	-	911

CBRE Global Property Securities Fund

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2026				
Financial assets				
Listed equities	141,277	-	-	141,277
Listed unit trusts	281,555	-	-	281,555
Forward foreign exchange contracts	-	2,305	-	2,305
Total financial assets at fair value through profit or loss	422,832	2,305	-	425,137
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	-	8,125	-	8,125
Total financial liabilities at fair value through profit or loss	-	8,125	-	8,125
As at 30 June 2025				
Financial assets				
Listed equities	86,085	-	-	86,085
Listed unit trusts	192,878	-	-	192,878
Forward foreign exchange contracts	-	5,455	-	5,455
Total financial assets at fair value through profit or loss	278,963	5,455	-	284,418
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	-	1,272	-	1,272
Total financial liabilities at fair value through profit or loss	-	1,272	-	1,272

There were no transfers between levels in the fair value hierarchy during the year ended 30 June 2026 (30 June 2025: nil).

5 Fair value measurement (continued)

(d) Movements of Level 3 securities

Level 3 securities held are securities valued by using inputs not derived from observable market data. Inputs are prices derived from external sources which use various valuation techniques that include unobservable inputs. Transfers are considered when the underlying conditions of the financial instruments change.

The following tables present the reconciliation of the movement in level 3 financial instruments between the beginning and end of the reporting period:

CBRE Global Real Assets Fund

	Year ended 30 June 2026 \$'000	Year ended 30 June 2025 \$'000
Financial assets at fair value through profit or loss		
Opening balance	41,551	36,529
Purchases	371	24,132
In specie transfer of investment from CBRE Global Real Assets Sub-Trust	-	1,200
Sales	(182)	(21,387)
Net gains/(losses) recognised in the statements of comprehensive income	544	1,077
Closing balance	42,284	41,551
Total unrealised gains/(losses) for the period included in profit or loss for assets held at the end of the reporting period	517	2,249

(e) Level 3 fair value measurements unobservable input and sensitivity analysis

Although the Responsible Entity of the Schemes believe that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used as reasonably possible alternative assumptions by 10% (2025: 10%) upwards (favourable) or downwards (unfavourable) would affect profit or loss.

CBRE Global Real Assets Fund

Type	Valuation Approach	Key Unobservable	Fair Value		Impact on profit and net assets attributable to unitholders			
			30 June 2026	30 June 2025	30 June 2026		30 June 2025	
			\$'000	\$'000	Increase \$'000	Decrease \$'000	Increase \$'000	Decrease \$'000
Unlisted managed investment schemes	Net Asset Value approach	Liquidity of the underlying fund or its underlying investments. Any restrictions on redemptions	42,284	41,551	4,228	(4,228)	4,155	(4,155)

6 Auditor's remuneration

During the year the following fees were paid or payable for services provided by the auditors of the Schemes, Ernst & Young (EY), and their related network firms:

	CBRE Global Real Assets Fund		CBRE Global Infrastructure Securities Fund		CBRE Global Property Securities Fund	
	Year ended 30 June 2026 \$	Year ended 30 June 2025 \$	Year ended 30 June 2026 \$	Year ended 30 June 2025 \$	Year ended 30 June 2026 \$	Year ended 30 June 2025 \$
EY and related network						
<i>Audit and other assurance</i>						
Ernst & Young						
Audit and review of financial statements	18,244	17,593	16,592	16,000	16,592	21,175
Audit of compliance plan	6,487	6,256	6,487	6,256	6,487	6,256
Total services provided by EY	24,731	23,849	23,079	22,256	23,079	27,431

The fees for audit and other assurance services are paid by the Responsible Entity out of the Responsible Entity fees that they earn.

7 Distribution to unitholders

The distributions declared during the year were as follows:

CBRE Global Real Assets Fund	Year ended 30 June 2026		Year ended 30 June 2025	
	\$'000	Cents per unit	\$'000	Cents per unit
Distributions				
December (payable)	472	0.47	-	-
June (payable)	-	-	1,883	2.40
Total distributions	472	0.47	1,883	2.40
CBRE Global Infrastructure Securities Fund	Year ended 30 June 2026		Year ended 30 June 2025	
	\$'000	Cents per unit	\$'000	Cents per unit
Distributions				
December (payable)	715	0.85	-	-
June (payable)	9,949	6.18	3,354	4.92
Total distributions	10,664	7.03	3,354	4.92
CBRE Global Property Securities Fund	Year ended 30 June 2026		Year ended 30 June 2025	
	\$'000	Cents per unit	\$'000	Cents per unit
Distributions				
December (payable)	2,954	1.54	-	-
June (payable)	4,680	2.04	4,400	2.51
Total distributions	7,634	3.58	4,400	2.51

8 Financial assets at fair value through profit or loss

	CBRE Global Real Assets Fund		CBRE Global Infrastructure Securities Fund		CBRE Global Property Securities Fund	
	As at 30 June 2026 \$'000	As at 30 June 2025 \$'000	As at 30 June 2026 \$'000	As at 30 June 2025 \$'000	As at 30 June 2026 \$'000	As at 30 June 2025 \$'000
Financial assets at fair value through profit or loss						
Listed equities	-	-	244,780	93,527	141,277	86,085
Listed unit trusts	-	-	10,073	2,179	281,555	192,878
Forward foreign exchange contracts	2,732	459	1,977	1,625	2,305	5,455
Unlisted managed investment schemes	149,805	105,519	-	-	-	-
Total financial assets at fair value through profit or loss	152,537	105,978	256,830	97,331	425,137	284,418

9 Financial liabilities at fair value through profit or loss

	CBRE Global Real Assets Fund		CBRE Global Infrastructure Securities Fund		CBRE Global Property Securities Fund	
	As at 30 June 2026 \$'000	As at 30 June 2025 \$'000	As at 30 June 2026 \$'000	As at 30 June 2025 \$'000	As at 30 June 2026 \$'000	As at 30 June 2025 \$'000
Financial liabilities at fair value through profit or loss						
Forward foreign exchange contracts	1,190	1,112	3,337	911	8,125	1,272
Total financial liabilities at fair value through profit or loss	1,190	1,112	3,337	911	8,125	1,272

10 Receivables

	CBRE Global Real Assets Fund		CBRE Global Infrastructure Securities Fund		CBRE Global Property Securities Fund	
	As at 30 June 2026 \$'000	As at 30 June 2025 \$'000	As at 30 June 2026 \$'000	As at 30 June 2025 \$'000	As at 30 June 2026 \$'000	As at 30 June 2025 \$'000
Dividends/Trust distributions receivable	3,181	1,709	232	220	1,497	885
Interest receivable	-	-	14	-	-	-
Other receivables	18	11	24	-	250	217
Total receivables	3,199	1,720	270	220	1,747	1,102

11 Payables

	CBRE Global Real Assets Fund		CBRE Global Infrastructure Securities Fund		CBRE Global Property Securities Fund	
	As at 30 June 2026 \$'000	As at 30 June 2025 \$'000	As at 30 June 2026 \$'000	As at 30 June 2025 \$'000	As at 30 June 2026 \$'000	As at 30 June 2025 \$'000
GST payable	-	-	72	72	-	-
Responsible Entity fees	152	104	139	515	258	1,348
Redemptions payable	392	172	29	115	718	138
Other payables	-	-	-	-	-	18
Total payables	544	276	240	702	976	1,504

12 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangements under AASB 12 *Disclosure of Interests in Other Entities* ("AASB 12").

The Schemes consider investments in managed investment schemes to be structured entities.

The Schemes invest in managed investment schemes for the purpose of capital appreciation and or earning investment income.

The Schemes' exposure to investments in unrelated managed investment schemes at fair value is disclosed in the following table:

	30 June 2026		30 June 2025	
	Fair value of investments \$	Interest Held %	Fair value of investments \$'000	Interest Held %
CBRE Global Real Assets				
CBRE Global Infrastructure Fund Holdings I, L.P.	21,648,076	0.42%	20,392,383	0.46%
CBRE Global Alpha Fund FCP-SIF	20,636,224	0.29%	21,159,029	0.19%

The Schemes did not provide any financial support to structured entities and has no intention of providing financial or other support. The Schemes have exposures to structured entities through their trading activities. The Schemes typically have no other involvement with the structured entity other than the securities they hold as part of trading activities and their maximum exposure to loss is restricted to the carrying value of the asset. Exposure to trading assets are managed in accordance with financial risk management practices as set out in Note 3, which includes an indication of changes in risk measures compared to prior year.

The fair value of the structured entities is included in the financial assets at fair value through profit or loss in the statements of financial position. The Schemes' maximum exposure to loss from its interest in the structured entities is equal to the fair value of their investments in the structured entities as there are no off-balance sheet exposures relating to any of the structured entities. Once the Schemes have disposed of its units in a structured entities they cease to be exposed to any risk from that structured entity.

Total gains/(losses) incurred on investments in the structured entities were \$2,710,212 during the year ended 30 June 2026. The Schemes also earned distribution income of \$4,192,466 during the year 30 June 2026 as a result of its interests in the structured entities.

13 Net assets attributable to unitholders

As stipulated within the Schemes' Constitutions, each unit represents a right to an individual share in the Schemes' net assets and does not extend to a right to the underlying assets of the Schemes. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Scheme.

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

	Year ended 30 June 2026		Year ended 30 June 2025	
	Units No. '000	Amount \$'000	Units No. '000	Amount \$'000
CBRE Global Real Assets Fund				
Net assets attributable to unitholders				
Opening balance	78,318	105,824	81,452	100,814
Applications	49,703	68,694	19,542	26,493
Redemptions	(19,481)	(26,826)	(22,701)	(30,605)
Units issued upon reinvestment of distributions	191	259	25	31
Distributions paid and payable	-	(472)	-	(1,883)
Profit/(loss) for the year	-	7,688	-	10,974
Closing balance	108,731	155,167	78,318	105,824

	Year ended 30 June 2026		Year ended 30 June 2025	
	Units No. '000	Amount \$'000	Units No. '000	Amount \$'000
CBRE Global Infrastructure Securities Fund				
Net assets attributable to unitholders				
Opening balance	68,114	94,004	111,186	137,526
Applications	100,938	155,895	12,419	17,186
Redemptions	(9,253)	(13,936)	(55,717)	(75,839)
Units issued upon reinvestment of distributions	1,194	1,661	226	279
Distributions paid and payable	-	(10,664)	-	(3,354)
Profit/(loss) for the year	-	19,481	-	18,206
Closing balance	160,993	246,441	68,114	94,004

	Year ended 30 June 2026		Year ended 30 June 2025	
	Units No. '000	Amount \$'000	Units No. '000	Amount \$'000
CBRE Global Property Securities Fund				
Net assets attributable to unitholders				
Opening balance	175,253	281,561	172,798	263,570
Applications	105,387	183,516	45,208	73,678
Redemptions	(51,720)	(87,966)	(42,761)	(69,820)
Units issued upon reinvestment of distributions	553	895	8	12
Distributions paid and payable	-	(7,634)	-	(4,400)
Profit/(loss) for the year	-	45,449	-	18,521
Closing balance	229,473	415,821	175,253	281,561

Capital risk management

The Schemes consider the net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Schemes are subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

Daily applications and redemptions are reviewed relative to the liquidity of the Schemes' underlying assets on a daily basis by the Responsible Entity. Under the terms of the Schemes' Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

14 Derivative financial instruments

In the normal course of business, the Schemes may enter into transactions in various derivative financial instruments to gain or reduce exposure to relevant markets and currencies as well as to manage certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, equity market or index, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include a wide assortment of instruments, such as forward currency contracts, futures, options and interest rate swaps. Derivatives are considered to be part of the investment process. The use of derivatives is an essential part of the Schemes' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and may include:

- protecting assets of the Schemes against fluctuations in market values or to reduce volatility;
- a substitution for trading of physical securities; or
- adjusting asset exposures within the parameters set in the investment strategies, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio unless expressly permitted under the Schemes' investment policy. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Schemes.

14 Derivative financial instruments (continued)

The Schemes hold the following derivative instruments:

Forward foreign exchange contracts

Forward foreign exchange contracts are primarily used by the Schemes to hedge against foreign exchange rate risks on its non-Australian dollar denominated trading securities. The Schemes agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward foreign exchange contracts are valued at the prevailing bid price at the end of each financial year. The Schemes recognise a gain or loss equal to the change in fair value at the end of each financial year.

The Schemes' derivative financial instruments at year end are detailed below:

CBRE Global Real Assets Fund

	Contract/ notional \$'000	Fair Value Assets \$'000	Liabilities \$'000
30 June 2026			
Forward foreign exchange contracts	(109,673)	2,732	1,190
Total	(109,673)	2,732	1,190
	Contract/ notional \$'000	Fair Value Assets \$'000	Liabilities \$'000
30 June 2025			
Forward foreign exchange contracts	110,328	459	1,112
Total	110,328	459	1,112

CBRE Global Infrastructure Securities Fund

	Contract/ notional \$'000	Fair value Assets \$'000	Liabilities \$'000
30 June 2026			
Forward foreign exchange contracts	257,528	1,977	3,337
Total	257,528	1,977	3,337
	Contract/ notional \$'000	Fair value Assets \$'000	Liabilities \$'000
30 June 2025			
Forward foreign exchange contracts	176,571	1,625	911
Total	176,571	1,625	911

CBRE Global Property Securities Fund

	Contract/ notional \$'000	Fair value Assets \$'000	Liabilities \$'000
30 June 2026			
Forward foreign exchange contracts	411,746	2,305	8,125
Total	411,746	2,305	8,125
	Contract/ notional \$'000	Fair value Assets \$'000	Liabilities \$'000
30 June 2025			
Forward foreign exchange contracts	455,354	5,455	1,272
Total	455,354	5,455	1,272

An overview of the risk exposures relating to derivatives is included in Note 3.

15 Related party transactions

The Responsible Entity of the Schemes is Channel Investment Management Limited (the "Responsible Entity").

As a result of the changes in Responsible Entities noted above, the transactions and balances disclosed below relate only to the periods during which each respective Responsible Entity was appointed.

The Responsible Entity has appointed CBRE Investment Management Listed Real Assets LLC (the "Investment Manager") as Investment Manager of the Schemes. CBRE Investment Management Listed Real Assets LLC is an independently operated affiliate of CBRE Group, Inc.

(a) Key management personnel

The Schemes do not employ personnel in their own right. However, the Schemes are required to have an incorporated Responsible Entity to manage the activities and this is considered to be key management personnel.

Key management personnel for the Schemes include persons who were directors of Channel Investment Management Limited relating to the periods during which each respective Responsible Entity was appointed.

(i) Responsible Entity

The directors of Channel Investment Management Limited during the financial year are as follows:

Glen Holding
Sandra Birkenleigh
Bede King
Karen Prentis

15 Related party transactions (continued)

(a) Key management personnel (continued)

(ii) Investment Manager

The directors of CBRE Investment Management Listed Real Assets LLC during the financial year are as follows:

Joseph Smith
Jonathan Blome
Jeremy Anagnos
Kenneth Weinberg
David Makowicz
Christopher Reich
Jeff Chang

(b) Responsible Entity fees and other transactions

(i) Responsible Entity fee

Under the terms of the Schemes' Constitutions, the Responsible Entity is entitled to a Responsible Entity fee. The Responsible Entity fee is calculated as 1.20% per annum of CBRE Global Real Assets Fund's net asset value, 1.00% per annum of CBRE Global Infrastructure Securities Fund's net asset value and 0.90% per annum for CBRE Global Property Securities Fund's net asset value (inclusive of GST and less any RITC).

The Responsible Entity fees are calculated and accrued daily in the Schemes' unit price and generally paid monthly in arrears. The Responsible Entity fees are paid from the assets of the Schemes.

The Responsible Entity will pay a portion of the Responsible Entity fee to the Investment Manager.

The Responsible Entity fees paid or payable to the UBS Asset Management (Australia) Ltd and Channel Investment Management Limited during the year and amounts payable at reporting date were as follows:

	CBRE Global Real Assets Fund		CBRE Global Infrastructure Securities Fund		CBRE Global Property Securities Fund	
	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$
Responsible Entity fees for the year incurred by the Schemes with Channel Investment Management Limited	1,638,252	1,256,165	1,243,112	515,026	2,804,460	1,347,897
Responsible Entity fees for the year incurred by the Schemes with UBS Asset Management (Australia) Ltd	-	-*	-	725,435	-	1,309,008

Where the Schemes invest into other schemes managed by the Responsible Entity, the Responsible Entity's fee is calculated after rebating fees charged in the underlying Schemes.

Any management fees and performance fees paid by underlying investments to the Investment Manager or its affiliates will be fully rebated back to the Schemes, resulting in the Schemes not bearing any of management and performance fees of underlying investments managed by the Investment Manager. For the year ended 30 June 2026, CBRE Global Real Assets Fund received a fee rebate of \$822,104 from such investments. Responsible Entity fees are presented net of any amounts rebated during the year.

The Responsible Entity's fees paid and payable or rebateable (inclusive of GST, net of RITC) calculated in the manner described above are disclosed in the statements of comprehensive income. Amounts payable to the Responsible Entity at the financial year end are detailed in Note 10. Any fee rebates receivable from the Responsible Entity are included in Receivables - Other receivables in Note 9.

In addition to the Responsible Entity's fees, the Responsible Entity is entitled to be reimbursed out of the Schemes for costs including expenses in connection with the keeping and preparation of accounting records and the maintenance of the registers. For the financial years ended 30 June 2026 and 30 June 2025, all these costs and expenses have been borne by the Responsible Entity.

(ii) Performance Fee

The Constitution of CBRE Global Real Assets Fund permits the Responsible Entity to charge a performance fee. The performance fee is calculated at 20% of any outperformance of the NAV of the Fund during the performance period over the return of the benchmark of the Fund. The Performance fee is accrued monthly in CBRE Global Real Assets Fund's unit price and is generally paid to the Responsible Entity from the assets of the UBS CBRE Global Real Assets Fund annually in arrears.

The fee is calculated monthly and is payable annually and the deduction of the performance fee is reflected in the Fund's unit price.

There was no performance fee recognised or paid during the year ended 30 June 2026 and 30 June 2025.

(iii) Other

All related party transactions are conducted on normal commercial terms and conditions.

(c) Related party unitholding

CBRE Global Infrastructure Securities Fund	Number of units held opening Units	Number of units held closing Units	Fair value of investment (\$)	Interest held (%)	Number of units acquired Units	Number of units disposed Units	Distributions paid/payable by the Schemes (\$)
As at 30 June 2026							
Unitholder							
CBRE Global Real Assets Fund	25,632,250	42,748,645	65,439,626	26.55	18,902,116	(1,785,721)	2,988,096
As at 30 June 2025							
Unitholder							
UBS Balanced Investment Fund	23,919,682	-*	-*	-*	-*	(23,919,682)*	-
UBS Defensive Investment Fund	801,420	-*	-*	-*	-*	(801,420)*	-
CBRE Global Real Assets Fund	-	25,632,250	35,375,068	37.63	6,332,232	(6,162,780)	1,262,181

* The related party unit holding balance is disclosed as nil at 30 June 2025 following the disposal of the units due to the change in Responsible Entity from UBS Asset Management (Australia) Ltd to CIML effective 16 December 2024.

15 Related party transactions (continued)

(c) Related party unitholding (continued)

CBRE Global Property Securities Fund	Number of units held opening Units	Number of units held closing Units	Fair value of investment (\$)	Interest held (%)	Number of units acquired Units	Number of units disposed Units	Distributions paid/payable by the Schemes (\$)
As at 30 June 2026							
Unitholder							
CBRE Global Real Assets Fund	17,788,246	23,218,266	42,080,786	10.12	7,706,391	(2,276,371)	831,095
As at 30 June 2025							
Unitholder							
UBS Balanced Investment Fund	8,101,754	-*	-*	-*	-	(8,101,754)*	-
UBS Defensive Investment Fund	202,683	-*	-*	-*	-	(202,683)*	-
CBRE Global Real Assets Fund	-	17,788,246	28,592,827	10.16	1,996,781	(2,843,882)	446,600

* The related party unit holding balance is disclosed as nil at 30 June 2025 following the disposal of the units due to the change in Responsible Entity from UBS Asset Management (Australia) Ltd to CIML effective 16 December 2024.

(d) Related Party Investments

The Schemes held investments in the following schemes which are also managed by Responsible Entity or their related parties:

	Fair value of investment		Interest held		Distributions received/receivable	
	2026	2025	2026	2025	2026	2025
	\$	\$	%	%	\$	\$
CBRE Global Real Assets Fund						
CBRE Global Infrastructure Securities Fund	65,439,626	35,375,068	26.55%	37.63%	2,988,096	1,262,181
CBRE Global Property Securities Fund	42,080,786	28,592,827	10.12%	10.16%	831,095	446,600
	107,520,412	63,967,895	36.67%	47.79%	3,819,191	1,708,781

16 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	CBRE Global Real Assets Fund		CBRE Global Infrastructure Securities Fund		CBRE Global Property Securities Fund	
	Year ended 30 June 2026	Year ended 30 June 2025	Year ended 30 June 2026	Year ended 30 June 2025	Year ended 30 June 2026	Year ended 30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Profit/(loss) for the year	7,688	10,974	19,481	18,206	45,449	18,521
Proceeds from sale of financial instruments at fair value through profit or loss	6,149	37,641	94,202	164,244	315,907	323,568
Investment paid in advance	200	(200)	-	-	-	-
Payments for purchase of financial instruments at fair value through profit or loss	(40,433)	(34,213)	(244,100)	(99,346)	(442,134)	(319,413)
Net (gains)/losses on financial instruments at fair value through profit or loss	(12,797)	(6,676)	(6,609)	(22,067)	(7,514)	(26,704)
Net foreign exchange (gains)/losses	8,513	(2,272)	(11,324)	6,598	(30,970)	14,994
Net change in receivables	(1,479)	(1,421)	(50)	463	(643)	367
Net change in payables	48	5	(375)	405	(1,107)	932
Net cash inflow/(outflow) from operating activities	(32,111)	3,838	(148,775)	68,503	(121,012)	12,265

(b) Components of cash and cash equivalents

Cash and cash equivalents at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the Cash and cash equivalents in the Statements of Financial Position below.

	CBRE Global Real Assets Fund		CBRE Global Infrastructure Securities Fund		CBRE Global Property Securities Fund	
	Year ended 30 June 2026	Year ended 30 June 2025	Year ended 30 June 2026	Year ended 30 June 2025	Year ended 30 June 2026	Year ended 30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	621	1,372	3,883	1,869	2,845	3,217

16 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

(c) Non-cash financing and operating activities

	CBRE Global Real Assets Fund		CBRE Global Infrastructure Securities Fund		CBRE Global Property Securities Fund	
	Year ended 30 June 2026 \$'000	Year ended 30 June 2025 \$'000	Year ended 30 June 2026 \$'000	Year ended 30 June 2025 \$'000	Year ended 30 June 2026 \$'000	Year ended 30 June 2025 \$'000
Distribution payments were satisfied by the issue of units under the distribution reinvestment plans	259	31	1,661	279	895	12
In specie transfer of investments from CBRE Global Real Assets Sub-Trust to CBRE Global Real Assets	-	1,200	-	-	-	-
Total non-cash financing and operating activities	259	1,231	1,661	279	895	12

17 Events occurring after the reporting period

No significant events have occurred since the end of the year which would impact on the financial position of the Schemes as disclosed in the statements of financial position as at 30 June 2026 or on the results and cash flows of the Schemes for the year ended on that date.

18 Contingent assets and liabilities and commitments

As at 30 June 2026, the Schemes had no capital commitments, contingent assets or contingent liabilities (30 June 2025: nil).

Directors' declaration

Channel Investment Management (the "Responsible Entity") presents the Directors' Declaration in respect of the following Schemes:

CBRE Global Real Assets Fund
CBRE Global Infrastructure Securities Fund
CBRE Global Property Securities Fund

In the opinion of the Directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 5 to 28 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;
 - (ii) giving a true and fair view of the Schemes' financial positions as at 30 June 2026 and their performance for the year ended on that date.
- (b) Note 2(a) confirms that the financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board.
- (c) there are reasonable grounds to believe that the Schemes will be able to pay their 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
22 September 2026



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Independent auditor's report to the unitholders of CBRE Global Real Assets Fund, CBRE Global Infrastructure Securities Fund and CBRE Global Property Securities Fund

Opinion

We have audited the financial report of CBRE Global Real Assets Fund, CBRE Global Infrastructure Securities Fund and CBRE Global Property Securities Fund (collectively, the "Schemes"), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial report of the Schemes is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Schemes' financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Schemes 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 audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial report and auditor's report thereon

The directors of Channel Investment Management Limited ("Responsible Entity") are responsible for the other information. The other information is the Directors' Report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Responsibilities of the directors for the financial report

The directors of the Responsible Entity are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Schemes or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Schemes' internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the Schemes' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



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We communicate with the directors of the Responsible Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in dark blue ink that reads 'Ernst & Young' in a cursive script.

Ernst & Young

A handwritten signature in dark blue ink that reads 'N. Young' in a cursive script.

Nathan Young
Partner
Brisbane
22 September 2026