CBRE Global Real Assets Fund

September 2026

Investment strategy

The Fund adopts a 'fund of funds' strategy, where the Fund will invest in allocations of the Underlying Funds. The Fund, through its investments in the Underlying Funds, will gain exposure to portfolios of diversified global real estate and infrastructure assets, including both listed securities and unlisted investments.

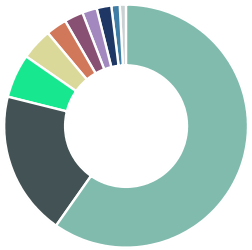
Investment objective

The Fund aims to outperform (after management fees and costs, but before performance fees) the RBA Official Cash Rate plus 5% p.a. (Benchmark) over rolling 5 year periods.

Fund Information

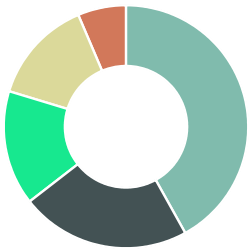
Fund Name	CBRE Global Real Assets Fund (the 'Fund')
Responsible Entity	Channel Investment Management Limited
Investment Manager	CBRE Investment Management Listed Real Assets LLC (the 'Investment Manager')
Underlying Funds	CBRE Global Property Securities Fund CBRE Global Infrastructure Securities Fund CBRE Global Alpha Fund FCP-SIF CBRE Global Infrastructure Fund Collectively, (the 'Underlying Funds')
Inception Date^	26-May-2020
Fund Size	A$144m
Management Fee*	1.20% p.a.
Performance Fee**	Yes
Minimum Initial Investment	A$100,000
Distributions	Semi-annually
Buy/Sell Spread	+0.20% / -0.50%
Currency Management	Unhedged
APIR Code	UBS9614AU

Regional Exposure (%)



United States	59.8%
Continental Europe	19.0%
Canada	5.9%
United Kingdom	4.2%
Australia	2.7%
Emerging Markets	2.5%
Japan	2.1%
Hong Kong	1.8%
New Zealand	1.1%
Singapore	0.9%
Total:	100.0%

Fund allocation (Real estate vs infrastructure) (%)



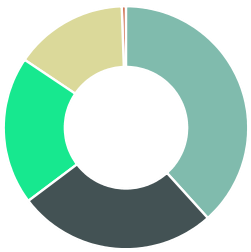
Listed Infrastructure	42.1%
Listed Real Estate	22.5%
Unlisted Infrastructure	15.1%
Unlisted Real Estate	14.1%
Cash	6.3%
Total:	100.0%

Real estate sector exposure (%)



Industrial Properties	24.8%
Residential	20.8%
Retail	13.6%
Healthcare Facilities	11.2%
Office Buildings	8.7%
Technology: Datacenters	7.8%
Diversified Property	5.0%
Net Leased Properties	3.2%
Residential: Hotels	2.7%
Self Storage Property	1.6%
Technology: Towers	0.6%
Total:	100.0%

Infrastructure sector exposure (%)



Utilities	38.2%
Transportation	26.6%
Communications	19.6%
Midstream/Pipelines	15.1%
Diversified	0.5%
Total:	100.0%

Fund net performance #

Class A

	1 Month	3 Months	FYTD	1 Year	2 Years p.a.	3 Years p.a.	5 Years p.a.	Since Inception^ p.a. 26 May 2020
Fund Net Return	-1.02%	-5.18%	-5.18%	-1.62%	3.17%	5.14%	3.98%	6.02%
Benchmark Return^^	0.74%	2.28%	2.28%	9.00%	9.04%	9.14%	8.30%	7.62%
Active Return (After fees)	-1.76%	-7.46%	-7.46%	-10.62%	-5.87%	-4.00%	-4.32%	-1.60%

^The Inception Date stated here is specifically used for the purpose of performance calculations of the Fund. *Management Fee of 1.20% of the Fund's NAV referable to Class A Units (inclusive of GST and any reduced input tax credit) is payable to CIML for the management of the Fund. **The performance fee equals 20% of the amount by which the Fund outperforms the Benchmark (inclusive of GST and any reduced input tax credit). Any management fees and performance fees paid by the Underlying Funds to the Investment Manager or its affiliates will be fully rebated back to the Fund, and as a result the Fund will not bear any of the Underlying Funds' management and performance fees paid to the Investment Manager or its affiliates. #The performance data presented herein pertains specifically to the Class A Fund month-end unit prices expressed in Australian Dollars. Net return of the Fund has been calculated after the deduction of management fees and operating costs. Please note that these figures do not factor in the potential tax obligations at an individual investor level. This is historical performance data. The value of an investment can rise and fall and past performance is not indicative of future performance. All figures disclosed within this report are net of GST and RITC. Investors are reminded to seek independent financial advice before making investment decisions based on this performance data. ^^ The Benchmark is the Reserve Bank of Australia - Target Cash Rate +5.00% p.a.

CBRE Global Real Assets Fund

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PERFORMANCE REVIEW

The CBRE Global Real Assets Fund (the Fund) declined 5.18% in the September quarter (AUD, unhedged).

Global real assets lagged broader equity markets during the quarter as investors focused on central bank tightening and rising longer-term government bond yields. Persistent inflation and fiscal pressures contributed to higher yields, political uncertainty and rising risk premia. In the U.S., growing resistance to data centre development weighed particularly on utilities expected to support new power demand. The continuing conflict in the Middle East also remained a source of inflationary pressure and market volatility.

Higher yields weighed on real asset returns, but CBRE Investment Management (CBRE IM) remains constructive on the outlook. Valuations are increasingly discounted relative to broader equity markets, which may support stronger relative performance when interest rates peak. CBRE IM also expects resistance to data centre development to moderate, supporting the outlook for utilities. Recent discussions with utility companies indicate a growing investment pipeline that may sustain elevated earnings growth over the coming years.

The unlisted funds reported updated second-quarter valuations during the period. The unlisted infrastructure fund returned 1.7% in local currency, while the unlisted real estate fund declined 0.6%. Exposure to the unlisted funds supported the Fund's relative performance compared with a listed-only portfolio.

Currency movements had a negligible impact during the quarter, detracting less than 10 basis points.

PORTFOLIO POSITIONING

The CBRE Global Real Assets Fund offers investors access to a globally diversified, institutional-quality portfolio of real estate and infrastructure investments through four underlying open-end funds managed by CBRE IM.

At the end of the period, reflecting an infrastructure fund capital call completed on 5 October, the Fund held 42% in listed infrastructure, 23% in listed real estate, 15% in unlisted infrastructure, 14% in unlisted real estate and 6% in cash. Overall, the Fund had 62% exposure to infrastructure and 37% to real estate, with 65% in listed assets and 34% in unlisted assets. The target allocation remains 70% listed and 30% unlisted real assets, split 55% infrastructure and 45% real estate.

The global listed real estate fund is overweight U.S. seniors housing, office, data centres, select residential, shopping centres and towers. In Japan, the fund favours mid-cap diversified, office, industrial and hotel J-REITs offering earnings growth and resilience at attractive valuations. It is also overweight data centres, residential accommodation and diversified companies in Hong Kong and Singapore; data centres, industrial, fund managers and select diversified companies in Australia; office, industrial and select diversified companies in the U.K.; and healthcare, hotels, retail, office and select diversified companies in Continental Europe.

Within listed infrastructure, the fund remains overweight U.S. electric and gas utilities, particularly regulated utilities expected to benefit from power demand growth. The team is also positive on German and Italian utilities supported by grid investment, data centres, European towers and natural gas and natural gas liquids midstream assets. The fund holds a modest overweight position in U.S. towers and remains positive on toll roads and North American freight rail, although higher fuel prices are weighing on transport volumes. The portfolio remains structurally underweight emerging markets.

The allocation to unlisted infrastructure provides diversification and access to institutional-quality mid-market assets sourced through the team's network and direct deal flow. During the quarter, follow-on equity supported organic growth across existing platforms, while investment and asset management initiatives focused on operational improvements and capability upgrades. These activities are intended to reinforce each platform's long-term investment thesis and support durable value creation.

As at 30 June 2026, the unlisted infrastructure fund held US$5.1 billion in gross assets and US$3.7 billion in net assets across 15 investments. Digital infrastructure represented 47% of the portfolio and transportation 25%, complemented by energy transition assets. More than 70% was invested in North America and 26% in Europe. The fund raised US$217 million during the first half of 2026 and invested US$155 million across existing portfolio companies during the quarter, with no new investments completed.

The unlisted real estate fund holds a globally diversified portfolio of predominantly core assets and recently passed its 15-year anniversary. The strategy has focused on improving distributable income through sector allocation and asset selection. During the second quarter, the portfolio continued to emphasise income generation and selectively acquired high-quality assets in preferred sectors at attractive entry points, with a focus on durable cash flows.

Key themes for 2026 include repositioning the logistics portfolio towards higher-growth niches, expanding residential exposure across the living spectrum, investing in necessity-based retail and selectively acquiring prime Grade A office assets.

The unlisted real estate fund continued to meet all redemption requests without gating. As at 30 June 2026, cash represented 11.1% of its US$7.3 billion net asset value, with gross assets of US$10.3 billion. During the first half of 2026, the fund received US$375 million in commitments and had US$488.2 million in outstanding redemption requests.

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MARKET OUTLOOK

Real assets are historically attractive and poised for recovery.

Fundamentals remain solid, and real assets provide exposure to long-term structural themes. Growing power demand associated with AI supports the outlook for utilities, midstream energy and data centres. Although U.S. political scrutiny of data centre development has increased, CBRE IM believes the market has priced in significant perceived risk without a corresponding deterioration in fundamentals. The investment team expects the build-out of the U.S.-led AI ecosystem to continue, supported by economic incentives and the strategic importance of maintaining leadership in AI.

Real asset businesses can provide predictable, recurring revenue and inflation-linked cash flows, offering potential stability during periods of heightened market volatility. Public-company balance sheets and leverage remain strong relative to history. While the conflict in the Middle East temporarily shifted attention away from the heavy assets, low obsolescence (HALO) theme, CBRE IM continues to believe real assets face limited disruption risk from AI adoption and are positioned to deliver resilient earnings and asset values.

Valuations also remain compelling. Strong dividend yields, discounted valuations and a positive earnings outlook provide a constructive backdrop for listed real assets. Private-market demand remains strong, while listed real assets trade at discounts to both private-market valuations and broader equity markets. CBRE IM believes the current environment may provide an attractive entry point as earnings growth accelerates and inflation-linked cash flows support revenues.

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Further Information

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Platform Availability

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

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