CBRE Global Real Assets Fund

October 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.

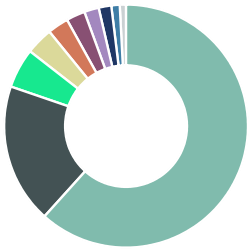
Investment objective

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

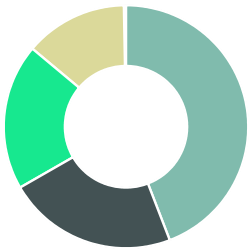
Fund Name	CBRE Global Real Assets Fund (the 'Fund')
Responsible Entity	Channel Investment Management Limited
Investment Manager	CBRE Investment Management Listed Real Assets LLC (the 'Investment Manager')
Underlying Funds	CBRE Global Property Securities Fund CBRE Global Infrastructure Securities Fund CBRE Global Alpha Fund FCP-SIF CBRE Global Infrastructure Fund Collectively, (the 'Underlying Funds')
Inception Date^	26-May-2020
Fund Size	A$147m
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	61.6%
Continental Europe	18.8%
Canada	5.3%
United Kingdom	3.5%
Australia	2.9%
Emerging Markets	2.3%
Japan	2.1%
Hong Kong	1.7%
New Zealand	0.9%
Singapore	0.9%
Total:	100.0%

Fund allocation (Real estate vs infrastructure) (%)



Listed Infrastructure	44.2%
Listed Real Estate	22.3%
Unlisted Infrastructure	19.5%
Unlisted Real Estate	13.7%
Cash	0.3%
Total:	100.0%

Real estate sector exposure (%)



Industrial Properties	25.3%
Residential	20.4%
Retail	13.5%
Healthcare Facilities	10.5%
Office Buildings	9.1%
Technology: Datacenters	8.3%
Diversified Property	5.0%
Net Leased Properties	3.4%
Self Storage Property	1.9%
Residential: Hotels	1.8%
Technology: Towers	0.7%
Total:	100.0%

Infrastructure sector exposure (%)



Utilities	35.9%
Transportation	25.7%
Communications	22.9%
Midstream/Pipelines	15.1%
Diversified	0.4%
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	2.78%	-1.72%	-2.55%	0.55%	3.00%	6.14%	4.48%	6.40%
Benchmark Return^^	0.78%	2.30%	3.08%	9.09%	9.05%	9.15%	8.37%	7.65%
Active Return (After fees)	2.00%	-4.02%	-5.63%	-8.54%	-6.05%	-3.01%	-3.89%	-1.25%

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

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PERFORMANCE REVIEW

The CBRE Global Real Assets Fund (the Fund) rose 2.78% in October (AUD, unhedged).

Global real assets rebounded from a challenging September quarter, outperforming broader equity markets, which declined by more than 1% during October. Defensive assets were supported as third-quarter earnings season began and uncertainty increased across the AI and technology complex. The continuing conflict in Iran kept oil prices elevated, while U.S. Treasury yields declined below 5%. Several trends from the previous quarter began to reverse, with developed markets in the Americas and Europe outperforming, while Asia-Pacific and emerging markets lagged.

By sector, global utilities and towers generally outperformed. In North America, midstream energy and rail also delivered strong returns. Data centres and global industrial were among the weaker sectors, while most other sectors broadly tracked their respective regional markets.

The unlisted funds will report third-quarter valuations in November.

PORTFOLIO POSITIONING

At the end of the period, the Fund held 44% in listed infrastructure, 22% in listed real estate, 19% in unlisted infrastructure, 14% in unlisted real estate and approximately 1% in cash. Overall, the Fund had 63% exposure to infrastructure and 36% to real estate, with 66% in listed assets and 33% 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 with commercial office and retail exposure in Hong Kong and Singapore; data centres, industrial, fund managers and select diversified companies in Australia; industrial logistics and select diversified companies in the U.K.; and retail, office, residential 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 U.S. 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 sustained higher fuel prices are weighing on passenger volumes. The portfolio remains structurally underweight emerging markets.

The Fund's 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, activity across the portfolio remained consistent and meaningful. Capital continued to flow into existing platforms through follow-on equity investments supporting organic growth, while the investment and asset management teams worked steadily on operational improvements and capability upgrades that reinforce each platform's long-term investment thesis. The compounding effect of this work drives durable value over.

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 Fund's investment in the unlisted real estate fund provides exposure to a globally diversified portfolio of predominantly core assets and recently passed its 15-year anniversary, with a focus 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 remains elevated, 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, the opportunity cost of falling behind and the strategic importance of maintaining leadership in AI.

Real asset businesses can provide recurring revenue and inflation-linked cash flows, offering potential stability during periods of heightened market volatility. CBRE IM believes that public-company balance sheets and leverage remain strong relative to history. CBRE IM continues to believe real assets face limited disruption risk from AI adoption relative to many other parts of the market, supported by resilient earnings in 2026 and rising forecasts into 2027.

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.

Further Information

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Platform Availability

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

Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('CIML') is the Responsible Entity and issuer of units in the CBRE Global Property Securities Fund ARSN 612 832 069 ('the Fund'). CBRE Investment Management Listed Real Assets LLC is the appointed investment manager ('Investment Manager'). CIML takes no responsibilities for the views, opinions and forward looking statements contained in this report. These are the responsibilities of the Investment Manager. Neither CIML nor CBRE, their officers, or employees make any representations or warranties, express or implied as to the accuracy, reliability or completeness of the information contained in this report and nothing contained in this report is or shall be relied upon as a promise or representation, whether as to the past or the future. Past performance is not a reliable indication of future performance. Investors should understand that investing in the Fund involves potential risks, including the possible loss of the principal amount

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