

# CBRE Global Real Assets Fund

Class A Units

ARSN 640 366 301 | APIR UBS9614AU



Product Disclosure Statement  
15 August 2024

Issued By: Channel Investment Management Limited

ACN 163 234 240

AFSL 439007

# Important information

**This is an important document which should be read in its entirety before making any investment decision in relation to the CBRE Global Real Assets Fund ARSN 640 366 301. You should obtain independent advice if you have any questions about any of the matters contained in this product disclosure statement ('PDS').**

This document is a PDS for the purposes of Part 7.9 of the Corporations Act 2001 (Cth) ('**Corporations Act**'). This PDS in respect of the CBRE Global Real Assets Fund ARSN 640 366 301 (the '**Fund**') has been prepared and is issued by Channel Investment Management Limited ACN 163 234 240 ('**CIML**', '**Responsible Entity**', '**we**', '**us**', or '**our**') as responsible entity of the Fund. The administrator and the registrar of the Fund is Apex Fund Services Pty Ltd ACN 118 902 891 ('**Apex**' or '**Fund Administrator**').

Units issued under this PDS will be issued by the Responsible Entity on the terms and conditions set out in the constitution of the Fund ('**Constitution**') this PDS and application form.

This PDS is dated 15 August 2024.

References to 'you' and 'your' are references to an Investor or prospective Investor in the Fund.

This PDS is intended solely for the use of the person to whom it has been delivered for the purpose of evaluation of a possible investment by the recipient in Class A units in the Fund ('**Units**') and is not to be reproduced or distributed to any other person (other than professional advisers of the prospective Investors so receiving it). The offer under this PDS is available to persons who have received this PDS (electronically or otherwise) within Australia and (in limited circumstances) New Zealand. The distribution of this PDS in jurisdictions outside Australia may be restricted by law and persons who come into possession of it should seek advice on and observe any such restrictions. This PDS does not constitute an offer to any person to whom, or in any place in which, it would be illegal to make that offer.

The information in this PDS is general information only and is not a recommendation to invest. It does not take into account your individual objectives, tax and financial situation or particular needs or circumstances. Prospective Investors should consider the appropriateness of the Fund having regard to their own objectives, financial situation or needs. Investors should read and understand this PDS in its entirety, rely upon their own enquiries and take their own financial and taxation advice in deciding whether to invest. This PDS should be read in conjunction with the Constitution, which is available from CIML upon request.

Information in this PDS is subject to change from time to time. Information regarding the Fund that is not materially adverse may be updated without issuing a new or supplementary PDS. Such updated information may be obtained from the Fund's website at [www.channelcapital.com.au](http://www.channelcapital.com.au). A paper copy of any updated information will be provided on request free of charge on request from CIML. In accordance with its obligations under the Corporations Act, CIML may issue a supplementary PDS to supplement any relevant information not disclosed in this PDS. You should read any supplementary disclosures made in conjunction with this PDS prior to making any investment decision.

Where Investors have provided CIML with their email addresses, CIML will send notices of meetings, other meeting-related documents and annual financial reports electronically unless an Investor elects to receive these in physical form and notify us of this election. As an Investor, you have the right to elect whether to receive some or all of these communications in electronic or physical form and the right to elect not to receive annual financial reports at all. You also have the right to elect to receive a single specified communication on an ad hoc basis, in an electronic or physical form.

An investment in the Fund is an interest in a registered managed investment scheme, and is not a bank deposit, bank security or other bank liability. In considering whether to invest in the Fund, prospective Investors should consider the risks that could affect the financial performance of the Fund. Some of the risks affecting the Fund are summarised in section 6 of this PDS.

An investment in the Fund is not a deposit with, or liability of, CIML or any other company of the Channel Capital group. It is subject to investment risk, including possible delays in repayment and loss of income and principal invested. None of CIML, CBRE Investment Management Listed Real Assets LLC (the 'Investment Manager') and its affiliates (together 'CBRE'), the

custodian, the Fund Administrator or their related entities, shareholders, directors or officers guarantees the performance of the Fund, the return of an Investor's capital or any specific rate of return.

No person is authorised by the Responsible Entity to give any information or make any representation in connection with the Fund that is not contained in this PDS. Any information or representation that is not contained in this PDS may not be relied on as having been authorised by the Responsible Entity.

Certain information contained in this PDS may constitute 'forward-looking statements' that can be identified by the use of forward-looking terminology such as 'may', 'will', 'should', 'expect', 'anticipate', 'estimate', 'target', 'intend', 'continue', or 'believe' or the negatives thereof or other variations thereon or comparable terminology.

Any projections or other estimates in this PDS, including estimates of returns or performance, are "forward-looking statements" and are based upon certain assumptions that may change. Due to various risks and uncertainties, including those set out under risks affecting the Fund summarised in section 6 of this PDS, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. The forward-looking statements included in this PDS involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, CIML and CBRE. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, Investors are cautioned to not place undue reliance on such forward-looking statements. Any estimate, forecast, projection, feasibility, cash flow or words of a similar nature or meaning in this PDS are forward-looking statements and subject to this disclaimer.

## **Past performance is not a reliable indicator of future performance.**

The Responsible Entity has authorised the use of this PDS as disclosure to Investors and prospective Investors who invest directly in the Fund (provided that for Investors and prospective Investors who received this PDS in Australia, and are not Wholesale Investors in Australia, such persons have obtained personal advice from a financial adviser in relation to this investment), as well as investors and prospective investors of an IDPS. This PDS is available for use by persons applying for Units through an IDPS ('**Indirect Investors**').

The operator of an IDPS is referred to in this PDS as the IDPS operator and the disclosure document for an IDPS is referred to as the IDPS guide. If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS guide. Indirect Investors should carefully read the IDPS guide before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become Investors in the Fund or have the rights of Investors. The IDPS operator becomes the Investor in the Fund and acquires these rights. The IDPS operator can exercise or decline to exercise the rights on an Indirect Investor's behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for Units in the Fund (including an application form where applicable) will also be contained in the IDPS guide. CIML accepts no responsibility for IDPS operators or any failure by an IDPS operator to provide Indirect Investors with a current version of this PDS or to withdraw the PDS from circulation if required by CIML.

Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS).

Any photographs, images, charts and diagrams in this PDS are for illustrative purposes only and may not represent any current or proposed investments of the Fund.

All amounts quoted in this PDS are in Australian Dollars ('**AUD**') unless stated



otherwise.

Capitalised terms have the meaning given to those terms in section 16 of this PDS, unless the context otherwise requires.

#### Notice to Residents of New Zealand

This PDS and the information contained in or accompanying this PDS are not, and are under no circumstances to be construed as, an offer of financial products for issue requiring disclosure to an investor under Part 3 of the FMCA. This PDS and the information contained in or accompanying this PDS have not been registered, filed with or approved by any New Zealand regulatory authority or under or in accordance with the FMCA. This PDS and the information contained in or accompanying this PDS is not a disclosure document under New Zealand law and does not contain all the information that a disclosure document is required to contain under New Zealand law. Any offer or sale of any Units described in these materials in New Zealand will be made only:

- (a) to a person who is required to pay a minimum of NZ\$750,000 for Units on acceptance of the offer;
- (b) to a person who is an investment business;
- (c) to a person who meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMCA;
- (d) to a person who is large within the meaning of clause 39 of Schedule 1 of the FMCA; or
- (e) to a person who is a government agency.

In subscribing for Units each investor represents and agrees that it is not acquiring those Units with a view to dealing with them (or any of them) other than where an exclusion under Part 1 of Schedule 1 of the FMCA applies to such dealing and, accordingly:

- (a) it has not offered or sold, and will not offer or sell, directly or indirectly, any Units; and
- (b) it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of Units,

in each case in New Zealand within 12 months after the issue of Units to that investor other than to persons who meet the criteria set out in (a) to (e) above.

#### Warning:

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision.

The usual rules do not apply to this offer because there is an exclusion for offers where the amount invested upfront by the investor (plus any other investments the investor has already made in the financial products) is NZ\$750,000 or more. As a result of this exclusion, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for this investment.

Investments of this kind are not suitable for retail investors.

Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

#### Underlying CBRE Funds

None of CBRE Group, Inc., CBRE Investment Management Listed Real Assets LLC, CBRE Investment Management Indirect Limited, CBRE Investment Management Fund S.À.R.L., CBRE Capital Management Inc., or any of their respective affiliates (collectively, the 'CBRE Group' and each a 'member of the CBRE Group') is responsible for the organisation or operation of the Fund, and none of such parties has prepared or is responsible for the contents of this PDS.

Investors should be aware that while CIML is offering Investors the opportunity to participate in the Fund, which will obtain exposure to the CBRE Funds (defined below), or other investment vehicles sponsored by the CBRE Group, no Investor, by reason of its investment in the Fund, will be a direct investor in CBRE Global Infrastructure Aggregator (International), L.P. or any other investment vehicle of the CBRE Global Infrastructure Fund or CBRE Global Alpha Fund FCP-SIF (the 'CBRE Funds'), or in any affiliate of

CBRE. In particular, Investors will have no record or beneficial interest in or contractual relationship with or direct recourse against the CBRE Funds, or any member of the CBRE Group or any of their respective affiliates or any direct or indirect investor in the CBRE Funds other than the Fund.

**This PDS does not constitute an offer to purchase securities in the CBRE Funds and purchasers of Units offered hereby will not be securityholders in or have rights against the CBRE Fund or hold any instruments in respect of any other CBRE Funds vehicle.**

The information contained in this PDS relating to the CBRE Group, the CBRE Funds and their investments, and other investment vehicles sponsored by the CBRE Group and the investments of such investment vehicles, has been derived by CIML from materials furnished by the CBRE Group, provided that CIML is offering the Fund based on an express undertaking to the CBRE Group that the CBRE Group shall have no responsibility for any financial projection or model (including the financial performance of the CBRE Funds created in connection with the Fund). No member of the CBRE Group makes any representation regarding such information including any financial projection or model or historical investment performance of any member of the CBRE Group, if any, or any other information set forth herein to the Investors and expressly disclaims any liability to the Investors therefor. No member of the CBRE Group has any responsibility for updating such information. The historical investment performance of the CBRE Group and/or any investment vehicles sponsored by any member of the CBRE Group provides no assurance of the future performance of the CBRE Funds or the Fund.

None of the CBRE Funds or CBRE Global Investment Partners Limited, CBRE Global Investment Partners Fund Series S.À.R.L., CBRE Capital Management Inc, or any other member of the CBRE Group or any of their direct and indirect subsidiaries, or any of their respective directors, officers, employees, partners, members, shareholders, advisers, agents or affiliates (together, the 'CBRE Parties') has endorsed or approved the Fund and none of them makes any recommendation with respect to the Units offered hereby nor has any responsibility for the organisation or operation of the Fund. Further, none of the CBRE Parties has participated in the offering of the interests in the Fund. The interests offered hereby are interests in the Fund, not the CBRE Funds. Purchasers of interests offered hereby will not be limited partners or investors in the CBRE Funds or hold any instruments in respect of any other underlying vehicle, will have no direct voting rights in the CBRE Funds, will not be parties to the underlying constitutional documentation of the CBRE Funds and, accordingly, will not have any rights thereunder and may not bring an action for any breach thereof against the CBRE Funds or any CBRE Party or any of their affiliates for any breach thereof.

None of the CBRE Parties has made any representation or warranty, express or implied, with respect to the adequacy or sufficiency of the information contained herein or accompanying this PDS, or with respect to the fairness, correctness, accuracy, reasonableness or completeness of the information contained herein or accompanying this PDS, and each of the CBRE Parties expressly disclaims responsibility or liability therefore. No CBRE Party has any responsibility to update any of the information provided herein or accompanying this PDS. None of the CBRE Parties shall be responsible for the contents of any document delivered by the Fund to the Investors including documentation related to the CBRE Funds or have any liability to such recipients for any loss (howsoever characterised) that they suffer as a result of making a decision to subscribe for the Units offered hereby.

**Prospective Investors should note that CIML and its affiliates do not have the power to legally bind the CBRE Funds, CBRE Global Investment Partners Limited, CBRE Global Investment Partners Fund Series S.À.R.L., CBRE Capital Management Inc., or any of their respective affiliates.**

Further, each Investor (in its capacity as such) will be required to (i) waive all rights to (and agree not to) bring any direct suit or claim (either individually or derivatively on behalf of the Fund) against any CBRE Party, and (ii) acknowledge that no CBRE Party owes any direct contractual, fiduciary or other duty to the Investor, and is not a fiduciary of the Investor, in each case to the maximum extent permitted by applicable law.

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# 1. Key Features of the Fund

This table contains a summary of the key features of the Fund and should be read in conjunction with the more detailed information appearing elsewhere in this PDS. You should read the PDS in full before deciding whether to invest. Please refer to the Glossary (section 14 of this PDS) for definitions of terms. For further information on the Fund's key features and service providers, please refer to the sections noted below. If you are in doubt as to the course you should follow, please consult your professional adviser(s).

Fund Features	Summary	Section
Fund name	CBRE Global Real Assets Fund	
Investment class	Class A	
Responsible Entity	Channel Investment Management Limited ACN 163 234 240, AFSL No. 439007	2
Investment Manager	CBRE Investment Management Listed Real Assets LLC	3
Eligible investors	Persons receiving this PDS in Australia (and in the case where the person is not a Wholesale Investor in Australia, a person that has obtained personal advice from a financial adviser in relation to this investment), Indirect Investors or Wholesale Investors in New Zealand.	Important Information
Underlying funds	<p>The underlying funds are divided between those that give exposure to listed securities ('Listed Asset Funds'), being;</p> <ul style="list-style-type: none"> <li>UBS CBRE Global Property Securities Fund ('GPSF');</li> <li>UBS CBRE Global Infrastructure Securities Fund ('GISF'); and</li> </ul> <p>Those that give exposure to unlisted investments ('Unlisted Asset Funds'), being;</p> <ul style="list-style-type: none"> <li>CBRE Global Alpha Fund FCP-SIF ('GAF'); and</li> <li>CBRE Global Infrastructure Fund ('GIF').</li> </ul> <p>collectively, the 'Underlying Funds'.</p> <p>Subject to its duties under the law, CIML does not currently intend to invest in any other Underlying Funds other than those specifically referenced in this PDS.</p>	
Benchmark	Reserve Bank of Australia Official Cash Rate plus 5% p.a. (the 'Benchmark')	4
Investment objective	<p>The Fund aims to outperform (after management fees and costs, but before performance fees) the Benchmark over rolling 5 year periods.</p> <p>Please note that the investment objective is not intended to be a forecast. It is merely intended to be an indication of what the Fund aims to achieve over the relevant period on the assumption that markets remain relatively stable through the investment term. The Fund may not be successful in achieving its investment objective. Return of capital, income and distributions are not guaranteed by any person.</p>	4
Investment strategy	The Fund adopts a 'fund of funds' strategy, where the Fund will invest in allocations to 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.	4
Asset allocation	<p>The Investment Manager will implement a strategic allocation between the Underlying Funds, seeking to balance each of the underlying performance drivers. The strategic allocation will be actively managed towards the following targets for aggregate exposure:</p> <ul style="list-style-type: none"> <li>45% global real estate; and</li> <li>55% global infrastructure.</li> </ul> <p>The Investment Manager intends that the Fund's long-term target allocation between listed and unlisted underlying investments is as follows:</p> <ul style="list-style-type: none"> <li>70% listed securities; and</li> <li>30% unlisted investments</li> </ul> <p>However, as described in Section 4.3, for significant periods the Fund's allocation will likely differ significantly from the targets referred to above.</p> <p>See Section 4.5 for details with respect to each of the Underlying Funds.</p>	4

Authorised Investments	<p>Authorised investments of the Fund include:</p> <ul style="list-style-type: none"> <li>• shares or units in the Underlying Funds (as applicable);</li> <li>• listed securities quoted on recognised international exchanges, including, but not limited to: ordinary shares, preferred shares, convertible securities, rights or warrants, and depositary receipts;</li> <li>• forward foreign exchange contracts; and</li> <li>• cash and cash equivalents.</li> </ul>	4
Leverage and borrowing	<p><b>Fund's leverage and borrowing</b></p> <p>Whilst the Constitution permits CIML to undertake borrowing, short selling or leverage, the Fund will not be undertaking any borrowing, short selling or leverage.</p> <p><b>Underlying Funds leverage and borrowing</b></p> <p>The Underlying Funds may employ borrowing or leverage to support and manage the financing or acquisition of Investments or other cash flow management and may realise significant leverage in connection with their investments generally.</p>	4.2
Unit pricing	A unit price for Units is calculated each Business Day.	7.3
Fund Base Currency	Australian dollars ('AUD')	
Currency Hedging	<p>The Fund is unhedged to AUD.</p> <p>However, each Listed Asset Fund has its foreign currency exposure hedged back to AUD. To ensure the Fund's exposure remains unhedged to AUD exchange rate fluctuations, the Fund intends to enter into derivatives to seek to reverse out the effect of the currency hedging contracts at the Listed Asset Fund level. The multiple levels of currency hedges net off and result in the Fund being unhedged.</p> <p>The Fund will continue to reverse out the effect of the currency hedging for so long as the Fund's investment in the Underlying Funds is exposed to AUD currency hedging arrangements. CIML has engaged a currency overlay manager to manage the currency hedging arrangements of the Fund.</p>	4
Minimum suggested investment timeframe	At least 5 years	
Minimum initial investment <sup>1</sup>	\$100,000	10.1
Minimum additional investments	\$20,000	10.2
Minimum investment balance <sup>1,2</sup>	\$100,000	10.4
Minimum redemption amount	\$20,000	10.4
Fees and costs	<p><b>Management fees and costs</b></p> <p>Estimated management fees and costs of 1.29% p.a of the Fund's NAV referable to Class A units (inclusive of GST and less any RITC), comprised of:</p> <ul style="list-style-type: none"> <li>• a management fee of 1.20% p.a. of the NAV of the Fund referable to the Class A units ('Management Fee');</li> <li>• estimated indirect costs of 0.09% p.a. of the NAV of the Fund referable to the Units; and</li> <li>• estimated expense recoveries of 0.00% p.a. of the NAV of the Fund referable to the Units.</li> </ul> <p>CIML will pay a portion of the Management Fee to the Investment Manager.</p> <p><b>Performance fee of the Fund</b></p> <p>1.19% p.a. of the NAV of the Fund referable to the Class A Units.<sup>3</sup> The Fund charges a Performance Fee of 20% of any Outperformance of the NAV of the Fund referable to Class A Units during the performance period (generally, being the period from 1 July to 30 June each year) over the return of the Benchmark. The Performance Fee is accrued daily in the Fund's Unit price and is generally paid to CIML from the assets of the Fund annually 14 days after 30 June. The deduction of the Performance Fee is reflected in the Fund's Unit price.</p>	8

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**Buy-Sell Spread of the Fund**

Currently, there is a buy spread of 0.20% and a sell spread of 0.50% for the Fund, which will be charged at the time of your transaction being applied into the Fund. CIML reserves the right to update the buy-sell spreads for the Fund at its sole discretion.

**Fees of the Underlying Funds**

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.

See section 8 for further details on the Fund's fees and costs.

Applications	Daily  The application form, together with the application monies, must be received by CIML by 2pm (Sydney, New South Wales time) on a Business Day to receive the Unit price for the next Business Day. An application request received after 2pm (Sydney time) on a Business Day, will be deemed to be received on the next Business Day and processed using the Unit price applicable two Business Days after the request was received.	10.1, 10.2
Redemptions	<p>CIML will process redemption requests daily on a best endeavours basis, however, an Investor's ability to withdraw will be subject to various factors including available cash in the Fund, and the Fund's ability to redeem from the Underlying Funds. CIML therefore has discretion to accept or not accept redemption requests in whole or in part, or not at all, as required.</p> <p>Redemption requests received, verified, and accepted by CIML by 2pm (Sydney, New South Wales time) on a Business Day to receive the Unit price for the next Business Day. A redemption request received after 2pm (Sydney time) on a Business Day, will be deemed to be received on the next Business Day and processed using the Unit price applicable two Business Days after the request was received, subject to the withdrawal process described in section 10.4 of the PDS.</p> <p>Due to the illiquid nature of some of the Fund's unlisted infrastructure and real estate assets, where appropriate and in the best interest of the Fund, CIML will implement the following measures:</p> <ul style="list-style-type: none"><li>• Daily cap on redemptions – not to exceed 5% of the Units on issue;</li><li>• Annual cap on redemptions – not to exceed 20% of the highest amount of Units on issue during the last 12 months; and</li><li>• Pro rata processing of redemption requests that exceed the daily/annual caps.</li></ul> <p>See section 10.4 for further details on redemptions.</p>	10.4
Distribution	<p>Semi-Annually on 31 December and 30 June, where income is available, you can elect to have your distribution reinvested as additional Units or credited to your nominated financial institution account.</p> <p>The Fund's ability to pay a distribution is contingent on the income it receives from its investment in the Underlying Funds.</p> <p>There is no guarantee that the Underlying Funds, and therefore the Fund, will make any distributions.</p>	7.4
Reporting	<p>Investors will receive the following items:</p> <ul style="list-style-type: none"><li>• Confirmation of withdrawals and investments;</li><li>• Monthly Investor statement;</li><li>• Monthly performance report;</li><li>• Distribution statement (where a distribution occurs);</li><li>• Annual tax statement; and</li><li>• Annual Fund financial statements.</li></ul>	12

<sup>1</sup> CIML has discretion to accept lower amounts.

<sup>2</sup> If your redemption request would result in your investment balance being below this amount, CIML may, in accordance with the Constitution, treat your redemption request as being for your entire investment.

<sup>3</sup> See more information in Additional explanation of fees and costs in section 8.

## 2. About CIML

CIML is a trustee/responsible entity and manager of a number of managed investment schemes and is the issuer of this PDS. Channel Capital Pty Ltd ACN 162 591 568 ('Channel') provides investment management infrastructure and services across several asset classes and is the holding company of CIML. Channel is an authorised representative (authorised representative number 001274413) of CIML.

CIML is licensed under the Corporations Act to act as responsible entity of the Fund. We are responsible for managing the Fund in accordance with the Corporations Act and the Constitution. You can obtain a copy of the Constitution by contacting us and requesting a copy be made available to you.

CIML has appointed the Fund Administrator as administrator of the Fund as well as a custodian to hold the assets of the Fund. The custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. CIML, in its discretion, may change the Fund Administrator or custodian from time to time or appoint additional service providers.

CIML and its holding company, Channel, have forged strategic partnerships with international and Australian fund managers across a range of different asset classes including Australian and global securities, alternative investments and fixed interest securities.

## 3. About CBRE

### 3.1 CBRE Investment Management

CIML have appointed the CBRE Investment Management Listed Real Assets LLC ('Investment Manager') to manage the assets of the Fund. The Investment Manager is the listed investment management entity of CBRE Investment Management, a leading global real assets investment management firm. Through its investor-operator culture, the firm seeks to deliver investment solutions across real assets categories, geographies, risk profiles and execution formats so that its clients, people and communities thrive.

CBRE Investment Management is an affiliate of CBRE Group, Inc. (NYSE:CBRE). CBRE has more than 100,000 employees serving clients in more than 100 countries. CBRE Investment Management harnesses CBRE's data and market insights, investment sourcing and other resources for the benefit of its clients.

CBRE Investment Management specialises in global real estate and infrastructure investing across securities and unlisted investments. The Investment Manager is responsible for day-to-day investment management including, but not limited to, daily monitoring of portfolio allocations and risk exposure, management of cashflows and rebalancing of portfolio to strategic long-term allocation.

Under the investment management agreement (the 'IMA'), CIML has appointed CBRE Investment Management Listed Real Assets LLC as the investment manager to the Fund to perform investment management

activities in relation to the Fund, including managing the allocation of Fund assets to each Underlying Fund.

CIML indemnifies the Investment Manager against losses or liabilities it reasonably incurs arising out of, or in connection with, its role as investment manager except to the extent the loss or liability is caused by the negligence, fraud or dishonesty of the Investment Manager, its officers, employees or its supervised agents.

The Investment Manager is entitled to receive a share of the fees payable to CIML, as outlined in the IMA. The Investment Manager's fee is paid out of the Management Fee and Performance Fee (if any) payable to CIML – it does not represent an additional cost to the Fund.

The IMA continues for a term of 3 years from the date CIML became responsible entity of the Fund, and is automatically extended for subsequent terms of 3 years, with either party being able to terminate the IMA by notification to the other party 6 months prior to the expiration of each term. CIML may terminate the IMA at any time by written notice to the Manager if certain events occur in relation to the Investment Manager (such as where the Investment Manager is subject to external administration) or where relevant law requires the IMA to be terminated. The Investment Manager may terminate the IMA by giving to CIML written notice of termination in respect of the Fund to take effect 12 months after the date of the notice (or such lesser time as CIML agrees).



## 3.2 Biographies of key CBRE personnel

### **Jeremy Anagnos – Portfolio Manager Chief Investment Officer – Listed Infrastructure Real Assets Allocation Committee member**

Jeremy Anagnos is the CIO of the Listed Infrastructure Strategies and a member of the CBRE Investment Management Senior Leadership Council and the Listed Real Assets Management Committee. He has over 26 years of real asset investment experience.

Jeremy is the architect and lead Portfolio Manager of the listed infrastructure strategies, including the flagship global strategy and the sustainable strategy. He has overseen the growth of the strategies, raising nearly \$4bn in listed infrastructure assets across multiple channels including retail, high net worth, and institutional. Jeremy also has led the development of real asset products at CBRE, including the launch of the UBS CBRE Global Real Assets Fund in Australia, a hybrid listed and unlisted fund investing in both real estate and infrastructure.

Prior to the merger with ING's listed real assets business in 2011, Jeremy served as Co-Chief Investment Officer of the firm's securities team, responsible for portfolio management of global real estate securities separate accounts and funds.

Jeremy was a founder of the securities group at CBRE and managed the global 28- member investment and operations team.

During his career, Jeremy has worked in various management and research positions in the real estate industry with LaSalle Investment Management in Baltimore/Amsterdam and Deutsche Bank in London.

Mr. Anagnos earned a Bachelor of Science from Boston College with a degree in Finance. He is a holder of the Chartered Financial Analyst ("CFA") designation, a founding member of Global Listed Infrastructure Organization (GLIO), member the Edison Electric Institute (EEI), member of Master Limited Partnership Association (MLPA) and Advisory Board Member IREI-Infrastructure.

### **Joseph Smith –Portfolio Manager Chief Investment Officer, Listed Real Asset Strategies – Real Assets Allocation Committee Member**

Joseph P. Smith serves as the Chief Investment Officer – Listed Real Assets Division of CBRE Investment Management.

Joe is a member of the Executive Committee and the Global Investment Committee for CBRE Investment Management. He is a Board Member and Chair of the Management Committee of the Listed Real Assets Division.

He joined the listed real assets business that ultimately became part of CBRE Investment Management in May 1997. Prior to that, Joe worked in various analyst positions in the real estate industry, including positions at Alex Brown & Sons and Radnor Advisors. He has over 30 years of real assets investment management experience.

Joe received his M.B.A. from Wharton and his Bachelor of Science from Villanova University. He is a holder of the CFA designation and a member of the National Association of Real Estate Investment Trusts (NAREIT).

### **Stephen Dowd – Chief Investment Officer – Private Infrastructure Strategies Real Assets Allocation Committee member**

Stephen Dowd is Chief Investment Officer – Private Infrastructure Strategies for CBRE Investment Management. He leads the firm's private infrastructure investment practice, overseeing investment strategies, portfolio management, analytics and performance measurement. Stephen joined the organization in 2014 as Partner and Global Head of Infrastructure for the predecessor private infrastructure firm that became part of CBRE Investment Management and moved into his current role in 2020.

Stephen is passionate about building an infrastructure investment business of quality, integrity and scale that strives to achieve clients' risk-return goals. He enjoys working with hard assets that provide essential services and produce solid investment returns for people's retirement security. He believes patience, collaboration and a long-term strategic view are fundamental to success.

Stephen brings broad and deep experience in banking, pension fund investing and asset management to his role. He began his career in infrastructure in 1990 and has invested in companies and assets in Europe, Asia, Australia and North and South America. Prior to joining CBRE Investment Management, he was Senior Vice President, Infrastructure and Timberlands at the Ontario Teachers' Pension Plan (OTPP), a pioneering institutional investor in the sector, responsible for a real assets portfolio valued at over \$11 billion. The infrastructure portfolio included direct equity ownership in power generation, pipeline, water and natural gas distribution, terminal, airport and rail assets.

Stephen has served as a member of numerous boards of directors in the sector, including as chair. Previously, Stephen worked in investment banking and in the energy and infrastructure sectors in the U.S. and the U.K.

He earned a Bachelor of Arts degree with honors from Princeton University and a Master's degree in Business Administration from the Tuck School of Business at Dartmouth.

**Elisabeth Troni – Fund Manager for Global Alpha Fund,  
Global Indirect Funds  
Real Assets Allocation Committee member**

Elisabeth (Liz) Troni is the Fund Manager of one of CBRE Investment Management's global indirect funds. Based in New York, Liz is responsible for the performance and strategy of the fund, working in close collaboration with the CIO of Global Real Estate, CIO of Global Indirect Real Estate, Deputy Fund Managers, CFO of the fund and Region Investment Heads.

Liz joined CBRE Investment Management in 2019 as Global Portfolio Strategist. In this role, she worked directly with large investors and the firm's flagship funds to deliver portfolio design and investment solutions recommendations within and across real assets categories, structures and geographies.

Prior to joining CBRE Investment Management, Liz was the Head of EMEA Research and Insight for Cushman & Wakefield, leading a team of 80+ staff and serving on the firm's EMEA executive leadership team. Over her 20+ year career, she has also served as a Global Portfolio Strategist for Aberdeen Asset Management and UBS Global Asset Management, advising on global real estate portfolio strategy and serving as a voting member of both firm's Indirect Real Estate investment committees. In both roles, Liz was also an active member of multi-asset strategy committees and investment executions, representing the role of real assets in a wider portfolio context. Additionally, Liz served as a Senior Research Fellow for the Institute for Public Policy Research.

Liz earned a Bachelor of Arts degree (Honors) in Economics and Political Science from Columbia University. She is a member of the Urban Land Institute and the Investment Property Forum. She holds dual citizenship of the U.S. and U.K. and is proficient in Italian and Spanish.

### **3.3 CBRE Real Assets Allocation Committee**

CBRE Investment Management Listed Real Assets LLC seeks to enhance asset allocation via its top-down process driven by its Real Assets Allocation Committee ('RAAC'). The RAAC meets on a quarterly basis to review allocations to the Underlying Funds. The RAAC is composed of Joseph Smith and Jeremy Anagnos, Chief Investment Officers of listed real estate and listed infrastructure respectively; and Stephen Dowd and Elisabeth Troni, portfolio managers of the unlisted infrastructure and unlisted real estate respectively. The quarterly RAAC meetings are informed by CBRE's expertise and proprietary knowledge across real assets spanning the globe.

The Investment Manager will assess the Fund's long-term target allocations against its views of prevailing market conditions and opportunities and the prospects for each Underlying Fund. The RAAC will determine appropriate allocations to the Underlying Funds within the strategic guidelines. The allocation to cash will be used as an interim investment while waiting for capital to be called by the Underlying Funds.

# 4. The Fund and the Fund's investment objective

## 4.1 The Fund

The Fund is an Australian registered managed investment scheme. This PDS relates to Class A units in the Fund, which is a separate class of units within the Fund.

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

The Fund generally will not hold any direct holdings in real assets or direct securities, with an intention for all of its investments to be made through the Underlying Funds, with the exception of allocations during the Fund's initial portfolio construction period and during rebalancing periods (see section 4.3).

'Real assets' are physical assets such as global real estate assets (office buildings, shopping centres and retirement homes) and infrastructure assets (electric transmission and distribution, water pipelines, natural gas pipelines, airports and telecommunication towers). The Underlying Funds directly or indirectly own and manage real estate and infrastructure assets, and are typically characterised by relatively predictable cash earnings, often linked to inflation.

One of the significant benefits of the Fund is its access, via its investment in the Underlying Funds, to direct real estate and infrastructure assets and unlisted companies which are typically only available to institutional investors.

## 4.2 Investment objective

The Fund's objective is to outperform (after management fees and costs, but not performance fees) the Reserve Bank of Australia Official Cash Rate plus 5% p.a. over rolling 5 year periods. The Fund may not be successful in achieving the investment objective. Return of capital, income and distributions are not guaranteed by any person.

Please note that the investment objective is not intended to be a forecast. It is merely intended to be an indication of what the Fund aims to achieve over the relevant period on the assumption that markets remain relatively stable through the investment term.

## 4.3 Investment strategy

The Investment Manager, will implement for the Fund a strategic allocation between the Underlying Funds, seeking to balance each of the underlying performance drivers. The strategic allocation will be actively managed towards the following targets for aggregate exposure:

- 45% global real estate; and
- 55% global infrastructure

The Fund's allocation to the Underlying Funds is actively managed within a strategic range with the long-term target allocation as follows:

Asset sector	Long-term target allocation %	Strategic range %
<b>Listed Global Property and Infrastructure Securities Funds</b>		
UBS CBRE Global Property Securities Fund	30	60 – 100
UBS CBRE Global Infrastructure Securities Fund	40	
Cash	0-5	
<b>Total</b>	<b>70</b>	
<b>Unlisted Global Property and Infrastructure Funds</b>		
CBRE Global Alpha Fund FCP-SIF	15	0 – 40
CBRE Global Infrastructure Fund	15	
<b>Total</b>	<b>30</b>	
<b>Total</b>	<b>100</b>	

### **Adjusting long-term target allocations**

The long-term target allocations set out above reflect how the Fund will be managed. These long-term allocations may be revised with prior notice to Investors.

### **Rebalancing arrangements and allocations**

On a monthly basis, the Investment Manager generally intends to rebalance the Fund's allocations to the Underlying Funds. The Fund's portfolio rebalancing arrangements will take the potential mismatch between each of the Underlying Funds' liquidity profiles (described below), into consideration.

- The Listed Asset Funds, in respect of which subscriptions and redemptions are, generally, frequent and flexible, which is reflective of the relatively more liquid nature of the Listed Asset Funds' underlying assets; and
- The Unlisted Asset Funds, which have limited subscription windows and significant restrictions on redemptions, reflective of the less liquid or illiquid nature of the Unlisted Asset Funds' underlying assets.

The Fund's allocations can be expected to differ significantly from the Fund's longer term target allocations including during the initial years of the Fund's portfolio management or in response to capital inflows or outflows, or divergent performance between the Underlying Funds. As a result of the factors outlined below, the Fund's allocations could diverge significantly (and for extended periods of time) from the Fund's long-term target allocations and ranges:

- Each Unlisted Asset Fund adopts a capital commitment model, which can lead to delays in making investments. That is, to invest in an Unlisted Asset Fund, an investor commits capital, and this capital is drawn by the Underlying Fund as needed, and subject to a queue, for its underlying investments and fund expenses. Such commitments may not be drawn for a period of months, which can affect allocations during this time.
- In light of this, the Investment Manager may invest in the Underlying Funds other than through a direct subscription. For example, the Investment Manager may acquire interests of the Underlying Funds in the secondary market, or invest in an investee asset held and approved by the Underlying Funds to facilitate an in specie subscription in the Underlying

Funds. The Investment Manager has the discretion to consider these and other available options to achieve the desired exposure to the Underlying Funds.

- Furthermore, the Investment Manager has discretion to invest the undeployed capital reserved for commitments to Unlisted Asset Funds in the Listed Asset Funds or cash, which can lead to deviations from short-term and long-term target allocations.
- GAF is subject to a 3-year lock-up period for each new investment in that fund. In order to be able to manage the Fund's liquidity, the Investment Manager may limit, at the time of investment, the Fund's aggregate investment in GAF to below the Fund's long-term target allocations during a prevailing 3-year lock-up period.
- Given the comparative illiquidity of the Unlisted Asset Funds, in order to meet Fund redemption requests promptly and to pay fees and expenses of the Fund (including in relation to its currency transactions), it is likely that redemption requests will be satisfied out of the Listed Asset Funds' portfolio, which could lead to portfolio imbalances relative to the Fund's long-term target allocations.
- It is likely that Underlying Funds may perform differently over time. Given the timing issues described above associated with making further investments into, or withdrawing amounts out of, the Unlisted Asset Funds, outperformance by Unlisted Asset Funds relative to Listed Asset Funds (or vice versa) can be expected to lead to divergences from the Fund's long-term target allocations.

### **AUD currency hedging arrangements**

The Fund is not hedged to AUD. However, each Listed Asset Fund has its foreign currency exposure hedged to the Australian dollar. To ensure the Fund's exposure remains unhedged to AUD exchange rate fluctuations, the Fund intends to enter into derivatives to seek to reverse out the effect of the currency hedging contracts at the Listed Asset Fund level. The multiple levels of currency hedges net off and result in the Fund being unhedged. The Fund will continue to reverse out the effect of the currency hedging for so long as the Fund's investment in the Underlying Funds is exposed to AUD currency hedging arrangements. CIML has engaged a currency overlay manager to manage the currency hedging arrangements of the Fund.

## **4.4 Investment process**



The Investment Manager's investment process draws upon its extensive fundamental research and benefits from collaboration between unlisted and listed research teams. The Fund's portfolio construction is designed to provide Investors with access to a mix of globally diversified real estate and infrastructure investments. The Fund's portfolio management team achieves this exposure through allocations across listed and unlisted real estate and infrastructure funds managed by the Investment Manager's specialist real estate and infrastructure teams.

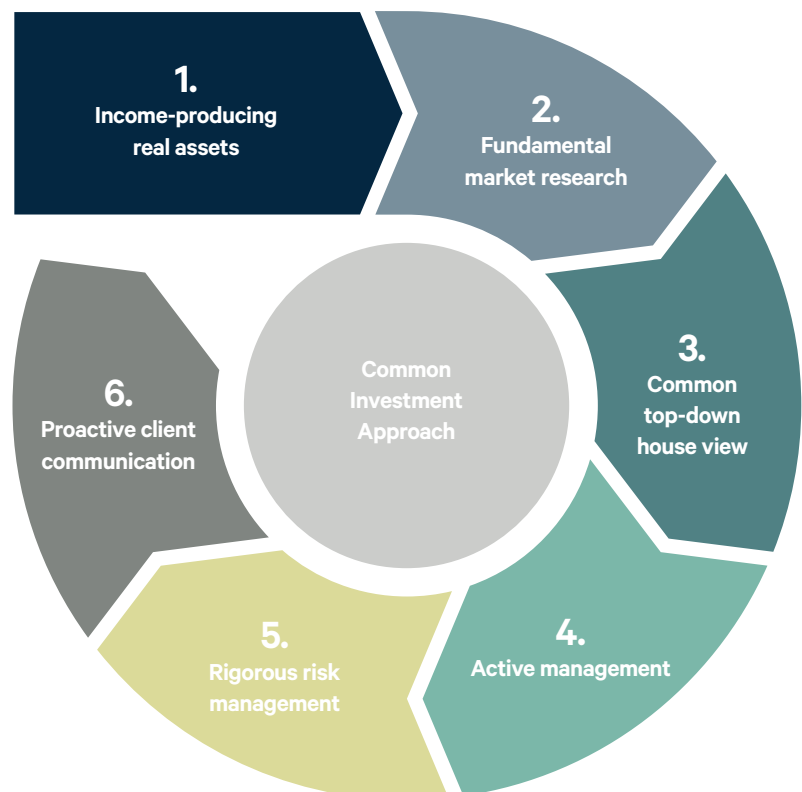
The Investment Manager's global real assets investment approach is based on the belief that an allocation to listed and unlisted investments may provide attractive income and growth, with lower volatility and correlation to the broad equity markets. The Investment Manager's approach combines access to institutional quality unlisted real estate and infrastructure assets with listed securities investments which provide potential for enhanced total return, flexibility, transparency, and liquidity.

CBRE's specialist investment teams are driven by a common philosophy and approach to investing across real estate and infrastructure in both listed and unlisted markets. The strategic pillars of the Investment Manager's investment philosophy are:

- **Fundamentally Driven:** The Investment Manager conducts in-depth fundamental research to identify market inefficiencies and develop top-down house views to identify preferred strategies within markets and sectors.
- **Integrated Markets:** The real estate and infrastructure asset classes have significant representation in the listed and unlisted markets. Active managers with a deep understanding of both markets have an information advantage.
- **Disciplined Process:** Use a combination of information, rigorous fundamental research, and a disciplined approach to risk management and portfolio construction.

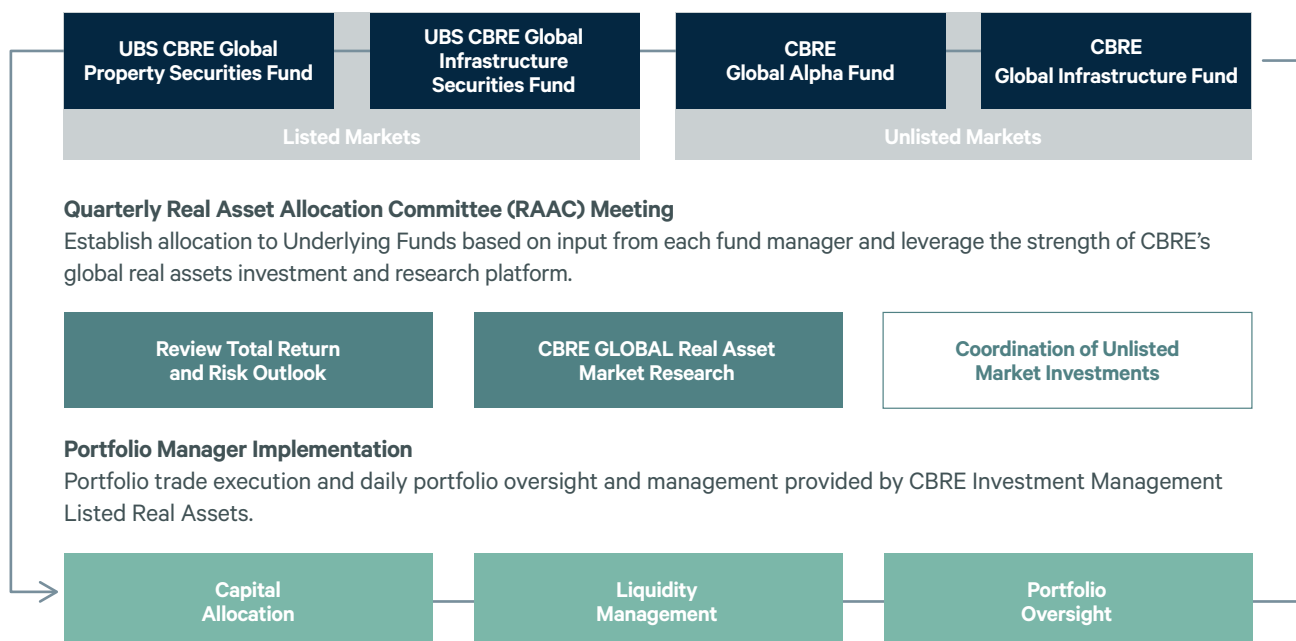
#### A Common Investment Approach:

1. Focus on **income-producing real assets** as a valuable component of Investor portfolios
2. Conduct **in-depth fundamental research** to identify market inefficiencies
3. Develop **top-down house views** to identify preferred strategies within markets and sectors
4. Seek to add-value and superior investment outcomes through **active management**
5. **Rigorous risk management**; leveraging decades of experience and sophisticated systems
6. **Proactive client communication** providing transparency of portfolio risk metrics and performance attribution



## CBRE Global Real Assets Investment Process Review Eligible Portfolio Real Asset Investments

Each Underlying Fund is actively managed by specialist investment teams.



Investment management responsibilities include daily monitoring of portfolio allocations and risk exposure, management of cashflows and rebalancing of portfolio to a strategic long-term allocation which is established by the RAAC. The RAAC includes the lead portfolio managers of each Underlying Fund. Ultimate investment responsibility and day-to-day fund management decisions are the responsibility of Fund's portfolio managers, Jeremy Anagnos and Joseph Smith. The portfolio managers are responsible for implementing the decisions of the RAAC, including executing subscriptions and trades as well as monitoring ongoing flows each day.

The RAAC meets on a quarterly basis to review allocations to the Underlying Fund investments capturing listed infrastructure, listed real estate, unlisted infrastructure, and unlisted real estate. The RAAC will determine appropriate allocations to the Underlying Funds within the strategic guidelines and with respect to the target long-term allocations. The RAAC draws upon the proprietary information and expertise of CBRE's global organisation to evaluate:

- Macro-economic and capital market trends
- Unlisted real estate and infrastructure market fundamentals, risks, outlook and valuations
- Listed real estate and infrastructure market fundamentals, risks, outlook and valuations.

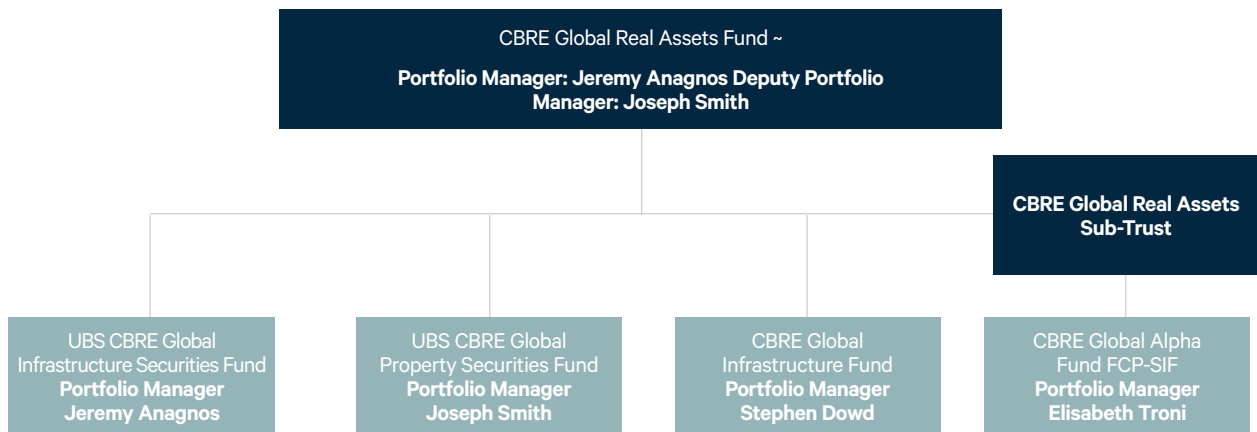
Listed market valuations are presented in the context of the Investment Manager's proprietary valuation models for real estate (Relative Value Analysis or RVA) and for infrastructure (VISTA). The Investment Manager has developed a disciplined framework for valuation. The valuation models incorporating proprietary fundamental, quantitative, and qualitative factors designed to evaluate the relative attractiveness of individual securities and ultimately grouped into sectors and overall asset classes.

The Investment Manager has a dedicated in-house research function that collates and analyses real time market information derived from the wider firm's leasing, valuation and capital advisory work, and specialises in capturing and analysing local real asset markets, and interface with property professionals who are transacting in the market. CBRE utilises this market intelligence to guide allocation and assist with local deal sourcing and due diligence for unlisted funds. CBRE's approach to research is systematic and comprehensive and is an integral component of the investment process of its business.

## Investment structure

The Fund is a ‘fund of funds’ structure with a strategic mix of the Underlying Funds. The Fund also employs a sub-trust structure that is used to hold the Fund’s investment in the CBRE Global Alpha Fund. The Fund holds units in the CBRE Global Real Assets Sub-Trust (the “Sub-Trust”), an unregistered managed investment scheme, of which CIML is the trustee.

Set out below is a diagram of the investment structure of the Fund.



## 4.5 Underlying Funds

### 4.5.1 UBS CBRE Global Infrastructure Securities Fund

The UBS CBRE Global Infrastructure Securities Fund (“GISF”) is an Australian domiciled managed investment scheme managed by CBRE Investment Management Listed Real Assets LLC. The overall global infrastructure strategy has USD 31 billion in assets under management as at 30 June 2024. It is an actively managed fund investing in a portfolio of 40–60 global listed core infrastructure securities. It is invested across a range of geographic regions and infrastructure sectors that may include utilities, transportation, energy infrastructure and communication infrastructure.

GISF aims to provide a total return consisting of capital growth and income that outperforms (after fees and expenses) the FTSE Global Core Infrastructure 50/50 Index (Net) AUD hedged benchmark over rolling three-year periods.

Please note that the investment objective is not intended to be a forecast. It is merely intended to be an indication of what the GISF aims to achieve over the relevant period on the assumption that markets remain relatively stable through the investment term. The GISF may not be successful in achieving the investment objective. Return of capital, income and distributions are not guaranteed by any person.

#### Investment strategy

GISF predominantly invests in listed infrastructure

securities issued by global infrastructure companies, which are primarily entities located throughout the world that derive at least 50% of their revenues or profits from, or devote at least 50% of their assets to, the ownership, management, development or operation of infrastructure assets.

Examples of infrastructure assets include:

- transportation assets – including toll roads, railroads, airports and seaports;
- utility assets – including electric transmission and distribution lines, gas distribution pipelines, water pipelines and treatment facilities and sewer facilities;
- energy assets – including oil and gas pipelines, storage facilities and other facilities used for gathering, processing or transporting hydrocarbon products (such as crude oil, refined oil, natural gas and natural gas liquids); and
- communications assets – including communications towers and satellites.

GISF aims to hedge its foreign currency exposure to the Australian dollar, although it may be under or over hedged from time to time. As noted in section 4.3 above, CIML seeks to reverse the effect of such AUD hedging transactions so that the Fund is unhedged to AUD.

GISF will generally own between 40–60 securities and is managed against a fully-hedged benchmark.

### Investment guidelines

The assets of GISF are generally allocated in accordance with the investment guidelines set out below:

Asset allocation <sup>1</sup>	Minimum	Maximum
Infrastructure Entities	85%	100%
Cash	0%	15%
Regional Allocation	Minimum	Maximum
Americas	20%	70%
Europe	10%	45%
Asia developed markets	0%	35%
Emerging markets	0%	10%

<sup>1</sup>GISF's portfolio may deviate from its asset allocation ranges or investment guidelines from time to time.

It will primarily invest in ordinary shares of listed infrastructure companies, unit trusts, cash, derivatives and currency instruments. It may also invest in or acquire other equity-like securities such as preferred shares, convertible securities, depositary receipts and rights or warrants to buy ordinary shares.

### Withdrawals

The Fund can withdraw all or part of its investment in GISF at any time, subject to GISF being liquid. Withdrawal requests are subject to cut-off times and unit prices determined at applicable valuation times. Withdrawal requests will usually be processed within 6 business days from when the request is made. However, significantly longer periods may apply from time to time such as when there is a freeze on withdrawals.

In addition, if at a valuation time, it is estimated that the responsible entity of GISF has received total withdrawal requests exceeding 5% of the total number of units on issue, the responsible entity of GISF may defer a proportion of each request on a pro rata basis so that each redeeming Investor receives redemption proceeds based on prices determined at successive valuation times.

### Fees and expenses

Any management fees and performance fees paid by GISF 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 GISF's management and performance fees paid to the Investment Manager or its affiliates. GISF may charge other costs, including transaction costs (some or all which may be incurred as buy/sell spread costs by transacting investors).

### Additional information

You should contact CIML to request any additional information in respect of this Underlying Fund.

### 4.5.2 UBS CBRE Global Property Securities Fund

The UBS CBRE Global Property Securities Fund ('GPSF') is an Australian domiciled managed investment scheme managed by CBRE Investment Management Listed Real Assets LLC. The overall global real estate strategies have USD 4.1 billion in assets under management as at 30 June 2024. It is an actively managed fund investing in a portfolio of 60 – 90 global real estate equity securities across a range of geographic, economic and core property sectors.

### Investment strategy

GPSF uses a multi-step investment process for constructing its investment portfolio that combines top-down region and sector allocation with bottom-up individual stock selection. Top-down sector and regional allocation is determined through a systematic evaluation of listed and direct property market trends and conditions. Bottom-up stock selection is driven by proprietary analytical techniques to conduct fundamental company analysis, which provides a framework for security selection through an analysis of individual securities independently and relative to each other.

GPSF aims to hedge its foreign currency exposure to the Australian dollar, although it may be under or over-hedged from time to time.

As noted in section 4.3 above, CIML seeks to reverse the effect of such AUD hedging transactions so that the Fund is unhedged to AUD.

GPSF will normally hold between 60–90 securities and is managed against a fully-hedged benchmark.

### Investment guidelines

GPSF may invest between 90 to 100% in listed global property equity securities. It may also invest up to 10% in cash.

Asset allocation <sup>2</sup>	Minimum	Maximum
Listed Global Property Securities <sup>3</sup>	90%	100%
Cash	0%	10%

<sup>2</sup>GPSF's portfolio may deviate from its asset allocation ranges or investment guidelines from time to time.

<sup>3</sup>Effective exposure may include derivatives.



Eligible investments of GPSF comprise listed real estate securities, or those equity securities in the process of being listed, on any recognised stock exchange in developed or emerging markets. GPSF may also invest in cash, financial derivatives and currency instruments.

#### Withdrawals

The Fund can withdraw all or part of its investment in GPSF at any time, subject to GPSF being liquid. Withdrawal requests are subject to cut-off times and unit prices determined at applicable valuation times. Withdrawal requests will usually be processed within 6 business days from when the request is made. However, significantly longer periods may apply from time to time such as when there is a freeze on withdrawals.

In addition, if the responsible entity receives withdrawal requests for GPSF for more than 5% of the value of GPSF or for more than 5% of a member's holding, the responsible entity for GPSF may extend the period for payment by 28 days and may make the payment through one or more instalments.

#### Fees and expenses

Any management fees and performance fees paid by GPSF 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 GPSF's management and performance fees paid to the Investment Manager or its affiliates. GPSF may charge other costs, including transaction costs (some or all of which may be incurred as buy/sell spread costs by transacting investors).

#### Additional information

You should contact CIML to request any additional information in respect of this Underlying Fund.

#### 4.5.3 CBRE Global Infrastructure Fund

The CBRE Global Infrastructure Fund ('GIF') is managed by CBRE Capital Management Inc., and is comprised of a number of investment vehicles that have been designed to address certain financial, tax or regulatory needs of prospective investors. The Fund will invest in GIF via the CBRE Global Infrastructure Aggregator (International), LP, a limited partnership which is domiciled in Ontario, Canada. GIF had USD 3.0 billion in gross assets as of 31 March 2024. It seeks to invest in a global, diversified portfolio of core and core-plus mid-market infrastructure investments which the manager considers offers historically stable returns, inflation protection, low volatility, and a low correlation with other asset classes. It focuses primarily on mid-market infrastructure investments in developed OECD markets, with a focus on North America and Western Europe. It will use a

combination of brownfield and greenfield assets, with an emphasis on more mature brownfield opportunities that generally have a lower risk profile and steadier returns.

#### Investment objective

GIF's objective is to build a strong infrastructure return stream that performs consistently over time and across varied market conditions. Consistent with this objective, the primary focus of GIF is on core and core-plus assets characterised by a balance of regulated, long-term contracted and demand-driven revenue streams. CBRE will seek to construct a globally diversified portfolio focused on mid-market infrastructure investments in OECD geographies where CBRE continues to see high-quality opportunities that are a good match for GIF's investment profile.

Please note that the investment objective is not intended to be a forecast. It is merely intended to be an indication of what the Fund aims to achieve over the relevant period on the assumption that markets remain relatively stable through the investment term. The Fund may not be successful in achieving the investment objective. Return of capital, income and distributions are not guaranteed by any person.

#### Investment strategy and guidelines

In addition to the investment strategy set out above, GIF will aim to include a portfolio of assets consistent with its target guidelines. A summary of GIF's investment guidelines is set out below<sup>1</sup>:

Sector	<ul style="list-style-type: none"> <li>• Transportation – up to 50%</li> <li>• Energy Infrastructure – up to 50%</li> <li>• Utilities – up to 50%</li> <li>• Digital infrastructure – up to 50%</li> <li>• Social – up to 20%</li> <li>• Other – up to 20%</li> </ul>
Revenue profile	<ul style="list-style-type: none"> <li>• Regulated – 25–75%</li> <li>• Contracted – 25–75%</li> <li>• Demand Driven – up to 50%</li> <li>• Other – up to 25%</li> </ul>
Geography	<ul style="list-style-type: none"> <li>• North America – 30–60%</li> <li>• Europe – 30–60%</li> <li>• Other OECD Countries – up to 30%</li> <li>• Non-OECD Countries – up to 15%</li> </ul>
Asset type	<ul style="list-style-type: none"> <li>• Brownfield – up to 100%</li> <li>• Greenfield – up to 10%</li> </ul>

<sup>1</sup>The table sets out target guidelines for GIF, including "Sector", "Revenue Profile", "Geography", and "Asset Type". Target portfolio guidelines represents the possible portfolio of the GIF based on its net asset value

*at maturity that may be achieved. The guidelines do not represent restrictions or requirements and are in no way guaranteed. The guidelines are subject to change at any time without the consent of the investors in GIF and are current only as of the date of this PDS.*

GIF will not hedge its foreign currency exposure to the Australian dollar.

#### **Subscription arrangements**

As noted above, GIF may accept commitments from investors, including the Fund. GIF intends to accept commitments at the end of each fiscal quarter (**'GIF Acceptance Date'**). GIF will maintain a queue (**'GIF Commitment Queue'**) to record the order in which commitments are accepted by reference to their GIF Acceptance Date. All commitments with the same GIF Acceptance Date will constitute a "GIF Commitment Tranche". The GIF Commitment Queue will order each GIF Commitment Tranche on a first in, first out basis and the oldest GIF Commitment Tranche will be drawn down in its entirety prior to any commitments in the next oldest GIF Commitment Tranche being drawn down. The drawdowns of commitments within each GIF Commitment Tranche will be completed pro rata based on each investor's commitment to such GIF Commitment Tranche. The commitment and call structure of GIF could result in significant delays to the Fund's deployment of capital to the GIF. In addition, any failure or delay by the Fund in meeting a capital call could result in the Fund incurring significant costs and penalties.

#### **Redemptions**

The Fund may submit a request to GIF to repurchase all or any of its interests. Provided it is in the best interests of GIF investors, repurchase requests are intended to be accepted semi-annually on 30 June and 31 December of each year (each a **'GIF Repurchase Date'**).

If a repurchase request is not accepted, the general partner will establish a repurchase queue to record the order that investors' repurchase requests are received by reference to their repurchase date (a **'GIF Repurchase Queue'**).

All repurchase requests for the same GIF Repurchase Date constitute a "GIF Repurchase Tranche". It is intended for the GIF Repurchase Queue to order each GIF Repurchase Tranche on a first in, first out basis and for the oldest GIF Repurchase Tranche to be repurchased in full prior to any repurchase requests in the next oldest GIF Repurchase Tranche being fulfilled. The repurchase requests within each GIF Repurchase Tranche will be fulfilled pro rata based on each investor's repurchase request relative to all repurchase requests in such GIF Repurchase Tranche.

The accepted repurchase requests will be completed at the then prevailing net asset value per interest on the GIF Repurchase Date less the relevant fees and costs including any fees associated with the repurchase of the interests (including any pro-rated amounts). If any GIF Repurchase Queue is established, an investor's interests may be repurchased at different net asset value per interest.

#### **Fees and expenses**

The management and any performance fees payable to GIF are fully rebated to the Fund so that the Fund does not bear any of the underlying fees.

GIF will bear all costs relating to its organisation (capped at USD 5 million). GIF will pay (and the Fund will, indirectly, bear its proportionate share of) all third-party fees, costs and expenses incurred in connection with the GIF's affairs.

#### **Additional information**

The information set out above in relation to GIF is a high level summary of some of the key terms for the fund, based solely on the GIF's Private Placement Memorandum. CIML has not independently verified, and takes no responsibility for, any of that information. It is important to note that Investors do not have direct exposure to GIF, and the GIF is subject to certain offering and disclosure conditions. You should contact CIML to request any additional information in respect of this Underlying Fund.

#### **4.5.4 CBRE Global Alpha Fund FCP-SIF**

CBRE Global Alpha Fund FCP-SIF ('GAF') is a Luxembourg specialised investment fund (fonds d'investissement spécialisé or SIF) under the form of a mutual investment fund (fonds commun de placement or FCP). GAF is managed by its management company CBRE Investment Management Fund S.à.r.l., which is ultimately owned by CBRE and which appoints CBRE Investment Management Indirect Limited as GAF's alternative investment manager. GAF has a NAV of USD 7.3 billion (as at 31 March 2024). GAF, together with other parallel funds, forms a common investment platform (the **'CBRE Global Alpha Platform'**). The CBRE Global Alpha Platform, designed as a series of parallel funds, was established to allow groups of investors the opportunity to participate in the investments initially targeted by GAF in a manner that addresses certain tax requirements of such investors.

GAF, as part of the CBRE Global Alpha Platform, will invest in private real estate funds and other vehicles where the underlying asset is real estate. The majority of GAF is invested in developed markets with a maximum permitted allocation of 20% to emerging markets. Investments will be principally in the major commercial

property types of office, retail and industrial but may also include residential and other sectors such as leisure and healthcare. Investments will include both primary issues by real estate funds, secondary investments in real estate funds, club deals, joint ventures, programmatic ventures created with preferred operating partners and single assets.

### **Investment objective**

GAF, as part of the CBRE Global Alpha Platform, primarily invests in established underlying investments which acquire real estate investments in the Americas, Europe and Asia. Underlying investments are the primary source of investment for GAF, however it may also invest in real estate securities. The investment objective of GAF is to achieve a nominal total return over a rolling three-year period of between 9% and 11% in local currency per annum net of all fees and expenses. GAF targets a distribution yield to investors of more than 5% per annum.

Please note that the investment objective is not intended to be a forecast. It is merely intended to be an indication of what the GAF aims to achieve over the relevant period on the assumption that markets remain relatively stable through the investment term. The GAF may not be successful in achieving the investment objective. Return of capital, income and distributions are not guaranteed by any person.

### **Investment guidelines and diversification**

GAF shall generally make and hold investments in accordance with following diversification guidelines. GAF shall not:

- hold more than 20% of its look through exposure in emerging markets;
- have geographical allocations greater than 50% of its look through exposure to Europe;
- have geographical allocations greater than 50% of its look through exposure to Asia Pacific;
- have geographical allocations greater than 65% of its look through exposure to Americas;
- as a target have a maximum weighted average leverage of investments exceeding 50%;
- hold more than 60% of its look through exposure in each of the office, retail and industrial sectors;
- hold more than 35% of its look through exposure in the residential sector;
- hold more than 20% of its look through exposure in sectors other than the office, retail, industrial and residential sectors;
- commit to hold more than 15% of its net asset value

in any one investment (either directly or indirectly through a feeder scheme);

- commit to hold more than 10% of its net asset value in any single property;
- hold more than 15% of its look through exposure in predominantly real estate development-related underlying investments;
- hold more than 20% of its net asset value in investments managed by the same external manager or operator (other than CBRE Investment Management, LLC);
- hold more than 40% of its net asset value in underlying investments or other investments managed by CBRE Investment Management, LLC;
- hold more than 15% of its net asset value in shares in listed real estate companies and listed REIT's other than as a consequence of an initial public offering of an underlying investment effected after the acquisition of the interest by the fund in such underlying investment;
- hold more than 20% of its look through exposure in underlying investments which have a strategy to invest the majority of capital in real estate related debt instruments;
- hold less than 25% of its net asset value in investments for liquidity calculation; and
- hold more than 15% of its net asset value in cash.

GAF will not hedge the fund's foreign currency exposure to the Australian dollar.

### **Subscription arrangements**

As noted above, GAF may accept commitments from investors, including the Fund. Commitments will be drawn down (i.e. the capital will be deployed) based on a subscription queue, reflecting the dates commitments are accepted. The commitment and call structure of GAF could result in significant delays to the Fund's deployment of capital to the GAF. Any failure or delay by the Fund in meeting a capital call could result in the Fund incurring significant costs and penalties.

In light of this, the Investment Manager may invest in GAF other than through a direct subscription. For example, the Investment Manager may acquire interests of GAF in the secondary market, or invest in an investee asset held

and approved by GAF to facilitate an in specie or in kind subscription in GAF. Contributions in kind are not subject to subscription queue and as such shall be accepted and executed prior to other capital contributions. The Investment Manager has the discretion to consider these and other available options to achieve the desired exposure to GAF.

### **Redemption**

The Fund will be subject to a lock-in period of three years following the quarter-end date that its subscription was accepted. Following the lock-in period, the Fund has the ability to request a redemption of all or part of its interests in GAF with at least six months' notice. Redemption requests may be made on a quarterly basis. Redemption requests become effective on the last day in June or December following the expiration of the six months after the redemption request ('**GAF Effective Redemption Date**'). Provided there is sufficient liquidity at the level of the GAF or in the pool of assets held by the CBRE Global Alpha Platform, the manager will use reasonable endeavours to satisfy all requests as soon as possible on a calendar quarterly basis (but within 180 days of the Effective Redemption Date ('**GAF Initial Redemption Period**').

Where there are insufficient liquid assets to satisfy the request, a 'queuing' system will be implemented for platform interest holders where redemptions will be made first to the platform interest holder with the earliest GAF Effective Redemption Date. Where platform interest holders have the same GAF Effective Redemption Date, redemptions will be made pro-rata to their outstanding interests subject to the relevant redemption request. Notwithstanding the foregoing, the manager may refrain from redeeming interest holders or redeem interest holders in an order different from the order described above, if the manager deems it necessary or advisable to do so in the interests of all platform interest holders.

After the GAF Initial Redemption Period, the manager will be obliged to use reasonable efforts to sell assets to fulfil all redemption requests. However, at no time will GAF be obliged to (i) in any twelve-month

period redeem interests subject to a request whose proportionate share of NAV exceeds 20% or (ii) sell an investment at a discount of more than 2% of its net asset value. The redemption price per interest will be equal to the redemption net asset value per interest at the relevant quarter end, less up to 2% of net asset value to reflect the cost of providing liquidity.

The Fund may request or consent to receive a distribution in kind in lieu of cash (subject to the manager's consent in the case of a request).

Redemptions may be suspended in certain circumstances.

The manager may also in certain circumstances require GAF interest holders to redeem their interests.

### **Fees and expenses**

The management and any performance fees payable to GAF are fully rebated to the Fund so that the Fund does not bear any of the underlying fees. GAF may charge other costs, including fund expenses and transaction costs (some or all which may be incurred as buy/sell spread costs by transacting investors).

### **Additional information**

The information set out above in relation to GAF is a high-level summary of some of the key terms for the fund, based solely on GAF's Private Placement Memorandum. CIML has not independently verified, and takes no responsibility for, any of that information.

It is important to note that Investors do not have direct exposure to the GAF, and GAF is subject to certain offering and disclosure conditions. You should contact CIML to request any additional information in respect of this Underlying Fund.



# 5. Benefits of investing in the Fund

## **Access to a diversified portfolio of global real assets**

The Fund provides Investors with an actively managed exposure to a 'fund of funds' strategy that holds investments in a strategic mix of globally diversified real estate and infrastructure assets across both listed securities (public markets) and direct assets (private markets). Invested across a range of regions and sectors within public and private markets, this strategy provides access to a portfolio that would otherwise be difficult to access or replicate.

## **Research resources**

The Investment Manager has access to large, experienced investment teams specialised in managing global real asset companies and assets. The lead portfolio manager of each of the Underlying Funds has over 20 years' experience. The investment teams are located in offices in the United States, Canada, the United Kingdom, Hong Kong, Japan and Australia and provide a comprehensive world view through their in-depth analysis of local listed and unlisted real asset market trends, regulatory conditions, capital flows and transactions.

## **Investment insights**

The Investment Manager integrates CBRE Group's proprietary listed market fundamental research with in-depth local unlisted market research. This is combined with the CBRE Group's robust historical database of proprietary stock and sector level data to produce an information advantage.

## **Diversification**

The Fund provides diversified exposure to infrastructure and real estate companies across geographies industry sectors and sub-sectors which may include (but are not limited to):

- Infrastructure: transportation, utilities, energy and communications assets
- Real estate: office, industrial, residential, healthcare, technology and retail real estate.

While this diversification may provide downside protection in the event of broad market drawdowns, it also means the Investment Manager can seize opportunities in different markets, aiming to benefit from relative value across listed and unlisted markets.

## **Potential for income generation**

Infrastructure and real estate investments may provide relatively predictable income streams than more traditional asset classes, making them attractive for investors seeking relatively predictable income.

## **Inflation hedge**

Real assets like infrastructure and real estate tend to perform well in inflationary environments. These investments often have the potential to preserve wealth by keeping pace with or outpacing inflation.

## **Long-term growth potential**

Infrastructure projects and real estate developments are essential components of economic growth. Investing in these sectors provides the opportunity to participate in the long-term appreciation of these assets.

## **Liquidity**

The Fund blends a unique combination of both listed and unlisted assets in a structure which aims to provide daily liquidity.

## **Established track record**

The Investment Manager and its affiliates have an extensive global platform that affords substantial resources and scale, and which has resulted in a track record that has exceeded relevant benchmarks over the long-term. Please note past performance is not a reliable guide to future performance.

# 6. Risks of investing in the Fund

Investors need to understand the investment risks involved before investing in the Fund.

All investments carry risk. Different strategies can carry different levels of risk, depending on the assets that make up that strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The value of investments and the level of returns will vary. Future returns may differ from past returns and past performance is not a reliable guide to future performance.

The investment strategy pursued pursuant to this PDS and the allocation of assets to the Underlying Funds entails a degree of risk. **Neither CIML, CBRE, their directors, associates nor any of their related bodies guarantee the success of the Fund or the Underlying Funds, the repayment of capital or any particular rate of capital or income return. Investments in the Fund are not guaranteed or underwritten by CIML, CBRE, or any other person or party and you may lose some or all of your investment.**

Some of the key risks that may impact the value of your investment in the Fund are outlined below. You need to consider the level of risk that you are comfortable with, taking into account factors such as your age, your investment time frame, other assets and investments that you have, and your overall tolerance for risk.

**Before making an investment decision, Investors should carefully consider the risk factors detailed herein, and consult their own financial and tax advisors or legal counsel. The risks discussed herein may be present with respect to CIML, the Fund, the Underlying Funds, and/or CBRE, all of which can directly or indirectly adversely impact the Fund and, consequently, the Investor.**

The risks set out below in respect of the Underlying Funds are not exhaustive. More detailed (though not exhaustive) risk disclosure as to the Underlying Funds is available in each Underlying Fund's offer documents, which can be made available upon request to the Investment Manager. There is no guarantee that any risk mitigation measures described below will be effective. Some of the risks associated with an investment in the Fund and how CIML manages those risks are listed below. Each Investor should read this section of the PDS and consider the factors discussed herein, which do not claim to be a comprehensive list of all risks. Furthermore, CIML and the Fund may engage in present and future activities that could result in additional risks and conflicts of interest not addressed in this PDS. For example, if the investment guidelines set forth in this PDS are amended, additional risks may emerge.

## General Investment Risk

Investment in shares, in general, carries a higher level of risk than investments in many other asset classes such as cash or fixed interest. There are certain market conditions in which any given investment strategy is unlikely to be profitable. Neither CIML or CBRE have the ability to control or predict such market conditions.

## Market risk

Movements in financial markets due to economic, environmental or political conditions, or from general market sentiment, will result in the value of the Fund's underlying assets, and hence the value of your investment, moving up or down.

## Underlying Funds risk

Being a fund of funds structure, the success of the Fund depends upon the Underlying Funds and the Investment Manager as a whole effectively managing its investments so that the investment objectives of the Fund can be achieved. Matters such as the Underlying Funds Investment Manager's loss of key staff, or the failure of the Underlying Fund to perform as expected may negatively impact returns, risks and/or liquidity.

The returns, risks and liquidity of the Underlying Funds may also be negatively impacted because of the nature of the investments assets they hold. Each asset that the Underlying Funds invest in has different risk factors, return drivers, and economic sensitivities. Any market risks, including volatility, liquidity constraints, currency fluctuations, and regulatory and tax implications can directly influence the performance of the Fund. The risks associated with the Underlying Funds are not exhaustively summarised below, but rather are described in the Underlying Fund's offer documents.

Furthermore, the Underlying Funds could be subjected to material changes which CIML might have no control or influence over, including changes to investment strategy or approach, or changes to the terms of the Fund's investments in the Underlying Funds, over which CIML might have no control or influence over changes to an Underlying Fund. CIML will seek to update this PDS and notify Investors of changes to Underlying Funds that it becomes aware of and that are expected to materially impact the Fund.

## Investment Manager and Responsible Entity risk

The Investment Manager's investment style may have significant impacts on the investment returns of the Fund and the Underlying Funds. No single investment style will perform better than all other investment styles in all market conditions. There is a risk that the Investment Manager's investment strategy may not be successful, and result in the underperformance of the Fund, either relative to the market and/or its peers or in absolute terms.

Additionally, there is a risk that the Investment Manager may fail to successfully implement the investment strategy successfully which may result in the loss of a significant proportion of your investment in the Fund. Matters such as the loss of key staff, the replacement of CIML as responsible entity of the Fund, or CBRE as the Investment Manager of the Fund and the Underlying Funds, or the failure of either CIML or CBRE to perform as expected may negatively impact returns, risks and/or liquidity.

### **Withdrawal risk**

Withdrawal risk is the risk that the usual timeframe for redemption requests is not met, or CIML suspends redemptions from the Fund, due to limitations at the Fund or Underlying Fund level.

Subject to the Fund's Constitution, CIML has broad discretion to restrict or suspend the redemption of Units in certain circumstances and, in addition, may accept and reject Redemption requests in its absolute discretion.

The Fund, as a security holder of the Underlying Funds, may apply for the redemption of some or all of its interests in the Underlying Funds in line with the terms of each Underlying Fund, including imposing restrictions on redemptions. Where the Fund is unable to withdraw its interests in the Underlying Funds or is restricted in the amount it may withdraw, it is likely that CIML will not accept redemption requests (or will not accept redemption requests in full) and accordingly this will limit the ability of Investors to withdraw from the Fund.

Large-scale withdrawals by other investors may also lead to earlier liquidation of portfolio holdings, potential losses, and increased investment-related expenses. These factors may negatively impact the performance of the Underlying Funds and, consequently, the Fund.

**PROSPECTIVE INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS ON THEIR ABILITY TO WITHDRAW FROM THE FUND. NEITHER CIML, NOR CBRE, THEIR DIRECTORS, ASSOCIATES, NOR ANY OF THEIR RELATED BODIES PROVIDE ANY GUARANTEE CONCERNING THE LIQUIDITY OF THE FUND OR THE ABILITY OF AN INVESTOR TO WITHDRAW ITS INVESTMENT.**

### **Liquidity risk**

The Underlying Funds, in particular the Unlisted Asset Funds, invest in highly illiquid investments which will ultimately limit the ability of the Fund to redeem its holdings in the Underlying Funds (and by extension, limit CIML's ability to accept redemptions in the Fund).

Liquidity risk may mean that an asset of the Underlying Funds is unable to be sold or the Underlying Fund's exposure is unable to be rebalanced within a timely period and at a fair price. In some cases, the Underlying Fund could be legally, contractually or otherwise prohibited from selling certain investments for a period of time or could otherwise be restricted from disposing of them and illiquidity could also result from the absence of an established market for certain investments.

Moreover, securities in which the Unlisted Asset Funds invest are generally not listed on a stock exchange or traded in an over-the-counter market. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities.

Although certain investments by the Underlying Funds could generate income, the return of capital and the realisation of gains, if any, from an investment generally will occur only upon the partial or complete disposition of such investment, as to which there can be no certainty.

In addition, certain types of investments made by the Underlying Funds, in particular the Unlisted Asset Fund, are likely to require a substantial length of time to liquidate. The authorised value of a highly illiquid investment at any given time could be less than its intrinsic value.

### **Rebalance risk**

The Fund's portfolio management rebalancing arrangements require the Investment Manager to consider the potential mismatch between the liquidity profiles of the Underlying Funds. The ability for the Fund to invest in or disinvest from the Listed Asset Funds are, generally speaking, frequent and flexible, which is reflective of the more liquid nature of the Listed Asset Funds' underlying assets. The ability for the Fund to invest in or disinvest from the Unlisted Asset Funds, will be restricted by limited subscription windows and significant restrictions on redemptions, reflective of the illiquid nature of the Unlisted Asset Funds' underlying assets. As a result the Fund's ability to rebalance between the Underlying Funds could be limited or its actual allocation could diverge significantly (and for extended periods of time) from the Fund's long-term target allocations and ranges.

### **Real estate risk**

Property markets are influenced by many factors including interest rate movements, the quality and location of the underlying properties, supply and demand for certain types of properties and their rental income profits. Unlisted property and property related exposures of property securities and REITs may fall in value.

### **Infrastructure risk**

Infrastructure-related businesses are subject to a variety of factors that may adversely affect their business or operations. These include but are not limited to changing costs, high leverage and interest costs, the impact of economic slowdowns, regulation, adverse changes in fuel prices and the effects of energy conservation policies. Infrastructure investments are also exposed to other risks associated with large-scale capital construction programs.

### **Foreign currency risk**

Currency markets can be extremely volatile and are subject to a range of unpredictable forces. The Fund is not hedged to AUD and is therefore fully exposed to currency movements of the underlying securities held by the Fund. The value of your investments will be directly impacted by the currency movements relative to the Australian dollar.

Each of the Listed Asset Funds has its foreign currency exposure hedged to the Australian dollar. To ensure the Fund's exposure remains unhedged to AUD exchange rate fluctuations, the Fund intends to enter into derivatives to seek to reverse out the effect of the currency hedging contracts at the Listed Asset Funds level. The multiple levels of currency hedges net off and result in the Fund being unhedged.

Any reversal of the currency hedging employed by the Fund may not completely remove the impact of the currency hedging arrangement of the Listed Asset Funds causing an adverse impact on the Fund's investment returns.

#### **Foreign investment risk**

Additional risks may arise when investing overseas, including changes in foreign exchange control regulations, foreign tax legislation, withholding tax and government policy. Additionally, differences in accounting, legal, securities trading and settlement procedures can also impact on the value of the Underlying Funds' investments and the value of the Fund's investments in the Underlying Funds.

The Underlying Funds are intended to be global in nature and therefore may make investments in portfolio companies in non-OECD jurisdictions. Such investments may involve certain risks factors not typically associated with investing in OECD jurisdictions. These factors may affect the level and volatility of securities prices and the liquidity of the Fund's or Underlying Funds' investments. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of such countries. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in non-OECD jurisdictions may not provide the same degree of investor information or protection as would generally apply to major markets.

#### **Derivative risk**

The Fund is only permitted to trade derivatives for the purposes ensuring the Fund's exposure remains unhedged to AUD exchange rate fluctuations.

The Listed Asset Funds however may use derivative instruments, which seek to modify or replicate the investment performance of particular securities, currencies, interest rates, indices or markets on a leveraged or unleveraged basis, and to more efficiently manage the Listed Asset Funds' portfolio and its risks. For example, the use of derivatives may be a more cost-effective way of gaining exposure to a particular asset or sector as compared to holding a physical asset. The value of derivatives can be influenced by a number of factors and risks associated with their use, including movements in the value of the underlying asset, leverage offered by trading in derivative instruments, difficulty in liquidating the derivative, and counterparty risk.

The Unlisted Asset Funds uses derivatives for hedging purposes only, to hedge against fluctuations in the relative

values of the Unlisted Asset Funds' investments as a result of changes in currency exchange rates, market interest rates and public securities prices.

#### **Interest rate risk**

Changes in interest rates can positively or negatively influence investment values and returns, both directly and indirectly, which may affect the overall value of your investment in the Fund. Interest rates are highly sensitive to a multitude of factors, including political, economic, and regulatory influences, among others. These variables lie beyond the control of CIML, CBRE, and the managers of the Underlying Funds.

If any of the Underlying Funds choose to use leverage to increase returns for investors, it will be exposed to this risk.

#### **Inflation risk**

Changes in the level of inflation in Australia and offshore can have a positive or negative impact directly and indirectly on investment values or returns.

There is a risk that the rate of inflation may exceed the net after-tax return from your investment. Thus, the purchasing power of an investment may not keep pace with inflation. Changes to inflation may have a positive or negative impact directly and indirectly on investment values or returns of both real estate and infrastructure assets. Infrastructure assets however typically have the ability to pass inflation through to the end consumer and hence may provide a degree of inflation protection to investors. This is achievable by having an explicit link to inflation built into concession agreements, contracts, and government regulation. For example, the prices of utilities (electricity, water and gas) are often explicitly linked to inflation. The degree of inflation protection will vary between each infrastructure asset.

#### **Leverage risk**

At the Fund level, no borrowing, short selling, or leverage will be undertaken as at the date of this PDS.

The Underlying Funds may use leverage to fund investments. The Underlying Funds may employ borrowing and leverage to manage and support the acquisition and financing of investments, including bridging obligations pending the drawdown of commitments, or for cash flow management to meet working capital needs, to satisfy any hedging costs, or to manage redemptions.

Additionally, the underlying real estate and infrastructure-related businesses and investments will be subject to high leverage and interest costs that are typically associated with large-scale capital construction programs.

The use of leverage involves certain risks. Although leverage would increase the Underlying Funds' investment return if the asset purchased with borrowed funds earns a greater return than the interest expense, conversely the

use of leverage will decrease the return on the Fund if the Underlying Funds fail to earn as much on its investment purchased with borrowed funds as it pays for the use of those funds.

#### **Operational risk**

Operational risk is the risk of loss or damage resulting from inadequate or failed internal processes, people and systems or from external events. CIML, CBRE, the Fund or the Underlying Funds may experience losses, adverse regulatory consequences or reputational damage due to a variety of operational risks, including inadequate or failed internal or external processes, people or systems, internal or external fraud, cyber security attacks or cyber incidents including deliberate or unintentional events, errors by counterparties under outsourcing arrangements and inadequate business continuity planning, and key person risk. The extent of exposure to losses from the operational risks of parties not under, as applicable, CIML's or the Fund's control may be determined, in part, by applicable law and/or contractual provisions that allocate or limit liability.

CIML manages operational risk at the Fund level through the oversight arrangements, systems, procedures and policies which each has established as part of its governance oversight, risk management framework and compliance management system.

#### **Counterparty and service provider risk**

Default by any of the Fund's, or the Underlying Funds' counterparties or key service providers may cause losses to the Fund.

Counterparties and service providers may also hold security over the Fund's, or the Underlying Funds' assets so that they rank ahead of Investors in recovering the assets.

To mitigate such risks, in selecting and appointing any counterparties or service providers for the Fund, CIML follows a due diligence process pursuant to CIML's internal policies, which considers operational and legal risks by engaging in activities such as reviewing financial information, engaging in background checks and searching public registers, with the assistance of external consultants (as relevant), and any proposed counterparties or service providers are reviewed and approved by CIML's board.

#### **Regulatory risk**

The value of some investments may be adversely affected by changes in government policies, regulations and laws, including tax laws and laws affecting managed investment schemes.

#### **Distribution risk**

The Fund's ability to pay a distribution is contingent on the income it receives from its investment in the Underlying Funds. However, proceeds received by the Unlisted Asset Funds will generally be reinvested and the Unlisted Asset Funds do not currently intend to make distributions. No

guarantee can be given concerning the future earnings of the Fund, the earnings or capital appreciation of the Fund's portfolio or the return of your investment.

#### **Conflicts of interests risk**

CIML and third-party service providers of the Fund may, in the course of their business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Fund and its Investors.

Additionally, certain activities of the Investment Manager, the Underlying Funds, and their affiliates will give rise to, and contain embedded, conflicts of interest that are relevant to the Underlying Funds and CBRE (for example, but without limitation, conflicts of interest relating to inducements, fees and costs, related party transactions, cross-transactions, competing interests, allocations of investment opportunities and subsequent dispositions).

CBRE and CIML have implemented policies and procedures to seek to identify and appropriately manage conflicts of interest. There is no guarantee however that any such conflicts will be resolved in a manner that will not have an adverse effect on the Fund, the Underlying Funds, or their respective investors.

#### **Underlying Fund potential mandatory redemption**

The Underlying Fund's governing bodies may, at their sole discretion, require CIML to redeem all or part of the Fund's investments in the Underlying Funds. Any such mandatory redemption could lead to negative tax or economic consequences for the Fund.

#### **Climate change risk**

The value of some investments may be adversely affected by climate change as a result of the transition or shift to a lower carbon economy. This may be impacted by how governments choose to regulate, how businesses operate and/or how individuals consume. Comparably, physical impacts of climate change from extreme weather (floods, storms, droughts and bushfires) and the related damage associated with such events, may also impact assets values.

#### **Structural risk**

Structural risks include the potential termination of the Fund or an Underlying Fund, or the risk of error in administration of the Fund or an Underlying Fund. There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund and the consequences of applications and redemptions by other Investors. We aim to manage this risk by monitoring the Fund and acting in your best interests. In addition, there is the risk that there are changes to the fees and expenses of the Underlying Funds or the Underlying Funds compulsorily redeems the shares held by the Fund.



# 7. How the Fund operates

## 7.1 Fund Structure

The Fund is an Australian registered managed investment scheme. When you invest in the Fund, your money will be pooled with that of other Investors. Your share of the managed investment scheme is worth the net asset value of the scheme, referable to the class, divided into units. Each unit gives the Investor a beneficial interest in the Fund as a whole, but not in any particular asset or part of an asset of the Fund. Each Unit offered or issued under this PDS is of equal value and identical rights are attached to all such Units.

In accordance with the Constitution, CIML has discretion to make changes to the Constitution. There are certain changes to the Constitution that may be made without prior notice, however, if there are any changes considered to be materially adverse, we may seek consent from Investors. Where the changes will not adversely affect members rights, we will provide notification of the changes on the Fund's website at [www.channelcapital.com.au](http://www.channelcapital.com.au).

## 7.2 Valuation of assets

The Fund is valued daily on each Business Day by the Fund Administrator and the Fund's NAV is calculated in accordance with the Constitution of the Fund by deducting liabilities of the Fund from the value of the Fund's assets. The value of the Fund will be decreased by the amount of any liability owing by the Fund, such as the Management Fee payable to CIML, expenses, provisions and contingent liabilities.

The Fund Administrator values the Fund in accordance with the standard market practice. Market prices are generally sourced electronically from third party vendors. In general, the value of the Fund's assets will reflect that value of the units or shares in the Underlying Funds as set out in the financial statements for the Underlying Funds, as provided by the Underlying Funds' administrators from time to time. The financial statements of the Underlying Funds will be established in accordance with the generally accepted accounting principles of the Underlying Funds' respective domiciles. Where no independent pricing source is available to value an asset, the Fund Administrator and CIML will liaise with each other to determine the value of the asset in accordance with acceptable industry standards.

The Listed Asset Funds are valued daily using close of market daily valuations. The Unlisted Asset Funds are valued on a quarterly basis and are provided with a 60-90 day lag. Additionally, the annual report may take up to 120 days post the relevant Unlisted Asset Fund's financial year-end to finalise.

## 7.3 Unit pricing

A unit price for each unit class is generally calculated each Business Day.

Investors in Class A of the Fund will be issued a number of Units depending on their investment (calculated by dividing the amount invested by the issue price for the Units issued). When Units are redeemed from the Fund, they are redeemed at the redemption price for that day. The Unit price is calculated by dividing the Fund's NAV (determined by the net market valuation of assets owned, less all liabilities held, including fees, provisions and accrued expenses in accordance with the Constitution) by the number of Units on issue. The issue price per Unit is the net asset value per Unit plus any applicable buy spread. The redemption price per Unit is the net asset value per Unit minus any applicable sell spread.

In calculating the Fund's NAV, CIML, the Fund Administrator or their affiliates may rely upon, and will not be responsible for the accuracy of financial data furnished to it by third parties including automatic processing services, brokers, market makers or intermediaries and any fund administrator or valuations agent of the Underlying Funds. CIML may also use and rely on industry standard financial models in pricing any of the Fund's securities or other assets.

CIML has a policy for the unit pricing discretions we use in relation to the Fund (**'Unit Pricing Policy'**). The Unit Pricing Policy and discretions exercised by CIML, including any decisions which are outside the scope of, or inconsistent with, the Unit Pricing Policy are available from CIML free of charge upon request.

Where different classes of units are on issue, the price of a unit will be determined by reference to the Fund's NAV referable that class.

## 7.4 Distributions

### When are distributions paid?

The distribution policy of the Fund is to distribute the distributable income of the Fund semi-annually (when applicable or available from the Underlying Funds) as soon as practicable after 31 December and 30 June each year, where income is available (or otherwise as determined by CIML).

Distributions from the Fund may comprise income and/or capital as determined by CIML under the terms of the Constitution. The Fund's ability to pay a distribution is contingent on the income it receives from its investment in the Underlying Funds. There is no guarantee that the Underlying Funds will make distributions, and any distributions will be made at the discretion of each of the Underlying Funds.

CIML may vary the distribution frequency without providing you with notice.

### How will my distributions be paid?

On the application form you can elect to re-invest any distributions you may receive as additional Units, or to receive your income by direct credit to your nominated bank account. If no election is made, distributions will be automatically re-invested.

Distribution payments are generally paid as soon as practicable after the calculation date. However, in some circumstances, payments could take longer (up to two months after the calculation date assuming the Fund is an AMIT). Should you wish to change your election, you must provide the necessary details with at least 10 Business Days' written notice prior to the next distribution date via a change of details form which is available by contacting: [clientservices@channelcapital.com.au](mailto:clientservices@channelcapital.com.au).

All income distributions may be liable to income tax. Please consult your tax advisor for further information.

### How is the distribution calculated?

The distributable income of the Fund for each annual distribution period is calculated at the end of the distribution period.

In the event that you have an investment in the Fund at the close of business on the last day of the period, you are entitled to a share of the Fund's net income for that period in proportion to the number of Units held in the Fund. If you withdraw your investment on or before the last day of the distribution period, you will not receive a separate income payment for the withdrawn investment for that period. However, any income of the Fund since the beginning of the distribution period will be reflected in the redemption Unit price of the Fund.

CIML may determine to offer distribution reinvestment in accordance with the relevant provisions of the Constitution and the procedure for reinvestment of distributions is to be determined by CIML and notified to Investors from time to time.

### Special distribution

In unusual circumstances, such as large Investor transactions, CIML may, in its absolute discretion, make a special distribution other than at the end of a distribution period to all Investors.

## 7.5 Different classes

This PDS applies to Class A units of the Fund. Where permitted under the Constitution, we may issue more than one class of units in the Fund under a separate offer document. Different classes of units may have different terms of issue, including in respect of matters such as minimum initial investment amounts, minimum additional investment amounts, fees, distribution payment times and other matters. However, legally the assets and liabilities of a particular class are the assets and liabilities of the Fund as a whole. As such, if a particular class were to suffer an adverse financial event, in the event the Fund is terminated it is possible that all classes of units may be affected. We are required by law to treat all Investors within a class equally, and all Investors in different classes fairly.

# 8. Fees and other costs

## 8.1 Consumer advisory warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission** ('ASIC') Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

## 8.2 Fees and costs table

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment

Fees and costs summary

CBRE Global Real Assets Fund Class A		
Type of fee or cost	Amount <sup>1</sup>	How and when paid
Ongoing annual fees and costs <sup>2</sup>		
Management fees and costs	Estimated management fees and costs of 1.29% p.a. of the NAV of the Fund referable to the Class A Units, comprised of:	The Management Fee is calculated and accrued daily in the Fund's Unit price and is generally paid monthly in arrears. The Management Fee is paid from the assets of the Fund referable to the Class A Units. The amount of this fee can be negotiated or rebated for wholesale clients. <sup>3</sup> We pay the normal operating expenses of the Fund (other than the extraordinary expenses, indirect costs and transaction costs) from the Management Fee.
The fees and costs for managing your investment	<ul style="list-style-type: none"><li>a management fee of 1.20% p.a. of the NAV of the Fund referable to the Units ('Management Fee')<sup>3</sup>;</li></ul>	
	<ul style="list-style-type: none"><li>estimated indirect costs of 0.09% p.a. of the NAV of the Fund referable to the Class A Units; and</li></ul>	
	<ul style="list-style-type: none"><li>estimated expense recoveries of 0.00% p.a. of the NAV of the Fund referable to the Class A Units.</li></ul>	
		Indirect costs (which are included in the management fees and cost) are paid out of the assets of the Fund or an interposed vehicle as and when incurred. The management fees payable to the Investment Manager or its affiliates at the Underlying Fund level are fully rebated to the Fund and the Fund does not bear any of the underlying fees paid to the Investment Manager or its affiliates.
		Abnormal or extraordinary expenses of the Fund (if incurred) are paid from the Fund assets as and when incurred and are reflected in the Unit price.

<i>Performance fees</i> <sup>4</sup> Amounts deducted from your investment in relation to the performance of the product	<p>Estimated performance fee of 1.19% p.a. of the NAV of the Fund referable to the Class A Units, comprised of:</p> <ul style="list-style-type: none"> <li>a Performance Fee of 1.19% p.a. of the NAV of the Fund referable to the Class A Units, estimated on the basis of the average performance fee of the previous 5 financial years; and</li> <li>estimated interposed vehicle performance fees of 0.00% p.a. of the NAV of the Fund referable to the Class A Units.</li> </ul>	The Fund charges a Performance Fee of 20% of any outperformance of the NAV of the Fund for Class A Units during the performance period (generally, being the period from 1 July to 30 June each year) over the return of the Benchmark. The Performance Fee is accrued daily in the Fund's Unit price and is generally paid to CIML from the assets of the Fund annually 14 days after 30 June. The deduction of the Performance Fee is reflected in the Fund's Unit price. Performance fees charged by or payable to the Investment Manager or its affiliates at the Underlying Fund level are fully rebated to the Fund and the Fund does not bear any of the underlying fees paid to the Investment Manager or its affiliates.
<i>Transaction costs</i> <sup>6</sup> The costs incurred by the scheme when buying or selling assets	Estimated to be 0.00% p.a. of the NAV of the Fund referable to the Class A Units. <sup>6</sup>	Transaction costs generally arise as a result of applications and redemptions and the day-to-day trading of the Fund and are deducted from the assets of the Fund as and when incurred.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)<sup>2,6</sup></b>		
<i>Establishment fee</i> The fee to open your investment	Nil	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	Not applicable
<i>Buy-sell spread</i> <sup>7</sup> An amount deducted from your investment representing costs incurred in transactions by the scheme	Estimated to be 0.20% of the application amount on application and 0.50% of the withdrawal amount on redemption.	The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and redeeming Investors respectively at the time of the relevant application or redemption.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Not applicable
<i>Exit fee</i> The fee to close your investment	Nil	Not applicable
<i>Switching fee</i> The fee for changing investment options	Nil	Not applicable

<sup>1</sup> All figures disclosed are inclusive of GST less any reduced input tax credits, and are shown without any other adjustment in relation to any tax deduction available to CIML.

<sup>2</sup> All fees and costs in this section are based on information available as at the date of this PDS. Please refer to the 'Additional explanation of fees and costs' section below for more information on fees and costs that may be payable. CIML may change fees or introduce fees without your consent if permitted by the Constitution. At least 30 days prior notice will be given to Investors before any such increase.

<sup>3</sup> The amount of this fee may be negotiated or rebated (for wholesale clients). Please refer to the 'Differential fees' sub-section in section 8.4 of this PDS for further information.

<sup>4</sup> The Fund invests in interposed vehicles that may charge performance fees. CIML reasonably estimates the performance fees charged by these interposed vehicles based on (i) the average fee incurred for the previous five financial years; (ii) if the interposed vehicle was not in operation for the past five financial years, the average fee

incurred for all of the financial years in which the interposed vehicle was in operation; or (iii) if the interposed vehicle was first offered in the current financial year, CIML's reasonable estimate of the fee for the current financial year adjusted to reflect a 12-month period. Past performance is not a reliable indicator of future performance and the actual performance fee payable in future years may be higher or lower than the amount stated above, subject to the performance of the interposed vehicles over the relevant period. Please refer to the 'Additional explanation of fees and costs' section below for further information.

<sup>5</sup> Additional fees and costs may apply, including any additional fees incurred by you if you consult a financial adviser. Please refer to the 'Remuneration of financial advisers' sub-section in section 8.4 of this PDS for further information.

<sup>6</sup> The transaction costs disclosed in this section are shown net of any recovery received by the Fund from the buy-sell spread charged to transacting Investors where applicable. Please refer to the 'Additional explanation of fees and costs' section below for further information.

<sup>7</sup> In estimating the buy-sell spread for the Fund, CIML has assumed that the applications or withdrawals are made during normal market conditions, as in times of stressed or dislocated market conditions (which are not possible for CIML to predict) the buy-sell spread may increase significantly and it is not possible to reasonably estimate the buy-sell spread that may be applied in such situations. CIML may vary the buy-sell spreads for the Fund from time to time, including increasing these costs without notice when it is necessary to protect the interests of existing investors and if permitted by law. The updated information will be disclosed on our website. Please refer to the 'Additional explanation of fees and costs' section below for further details.

### 8.3 Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs for the Class A Units in the Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example – CBRE Global Real Assets Fund Class A		Balance of \$150,000 with a contribution of \$5,000 <sup>2</sup> during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
<b>PLUS</b> Management fees and costs <sup>3,4,6</sup>	1.29% p.a. of the NAV of the Fund referable to the Class A Units	<b>And</b> , for every \$150,000 you have in the Fund, you will be charged or have deducted from your investment <b>\$1,936.42</b> each year
<b>PLUS</b> Performance fees <sup>5</sup>	1.19% p.a. of the NAV of the Fund referable to the Class A Units	<b>And</b> , you will be charged or have deducted from your investment <b>\$1,780.11</b> in performance fees each year
<b>PLUS</b> Transaction costs <sup>3</sup>	0.00% p.a. of the NAV of the Fund referable to the Class A Units	<b>And</b> , you will be charged or have deducted from your investment <b>\$0.00</b> in transaction costs
<b>EQUALS</b> Cost of the CBRE Global Real Assets Fund Class A		<p>If you had an investment of \$150,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs in the range of:</p> <p><b>\$3,716.53<sup>1,3</sup></b></p> <p><b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b></p>

<sup>1</sup> Additional fees and costs may apply, including any additional fees incurred by you if you consult a financial adviser. You should refer to the Statement of Advice which details any fees that may be payable for their advice. Please also note a buy-sell spread may apply to investments into and redemptions from the Fund, which is not taken into account in this example. Please refer to the 'Additional explanation of fees and costs' in this PDS for further details.

<sup>2</sup> This example is prescribed by the Corporations Act, and each is based on an assumption that the additional \$5,000 investment in the Fund occurs on the last business day of the year (and therefore, the management fees and costs are calculated using an investment balance of \$150,000 only). This example also assumes that the value of your investment in the Fund remains constant at \$150,000 throughout the year and that there are no abnormal or extraordinary expenses during the year. Please note that this is just an example for illustrative purposes only. In practice, the amount payable depends on the circumstances of each Investor and will vary.



<sup>3</sup> All fees and costs in this section are based on information available as at the date of this PDS. Please refer to the 'Additional explanation of fees and costs' section for more information on fees and costs that may be payable. CIML may change fees or introduce fees without your consent if permitted by the Constitution. At least 30 days prior notice will be given to Investors before any such increase.

<sup>4</sup> The amount of this fee may be negotiated or rebated (for wholesale clients). Please refer to the 'Differing fees' sub-section in section 8.4 of this PDS for further information.

<sup>5</sup> Please refer to footnote 5 of the fees and costs summary table above and the 'Additional explanation of fees and costs' in section 8.4 of this PDS for further details.

## 8.4 Additional explanation of fees and costs

Set out below is additional information about management fees and costs of the Class A Units in the Fund, performance fees, transaction costs, and other information about fees and other costs in relation to the Class A Units in the Fund.

### Management fees and costs

Management fees and costs are expressed as a percentage of the Fund's NAV referable to the Class A Units. The management fees and costs of the Fund include the Management Fee, indirect costs (if any) and expense recoveries. These costs are reflected in the Unit price and are not an additional cost to you. Management fees and costs do not include transaction costs (i.e. costs associated with investing the underlying assets of the Fund, some of which may be recovered through buy-sell spreads).

### Management Fees

CIML is entitled to a Management Fee of 1.20% p.a. (inclusive of GST and less any RITC) of the Fund's NAV referable to Class A Units for managing and operating the Fund. The Management Fee in this PDS refers to the management fee that CIML is entitled to under the Constitution. The Management Fee is calculated daily based on the Fund's NAV.

The Management Fee is payable monthly in arrears out of the assets of the Fund. For the purposes of the table set out in section 8.2, the Management Fee is expressed as a percentage of the Fund's NAV.

CIML pays the expenses incurred in administering the Fund (other than extraordinary expenses and transaction costs) from this Management Fee.

These expenses include registry, fund administration, custody, accounting, audit, legal, tax and other due diligence costs.

CIML will pay a portion of the Management Fee to the Investment Manager under the IMA.

### Indirect costs

Indirect costs of the Fund are costs (excluding the Administrative Fee, expense recoveries, transaction costs and buy-sell spread) incurred in managing the Fund's assets which CIML knows, or reasonably estimate, have or will reduce, directly or indirectly, the return on the Fund or interposed vehicle in which the Fund invests. Indirect costs include management fees and costs that may be incurred by, or payable in respect of, the interposed vehicles, including the Underlying Funds, in which the Fund invests.

The impact of such costs will typically be reflected in the Underlying Fund's NAV and by extension in the Unit price of the Fund, and as such are an additional cost to you but are not paid to CIML.

The indirect costs figure disclosed in the fees and costs summary in this PDS includes an estimated Underlying Fund costs of 0.09% based on the costs for the previous financial year (ending 30 June 2024).

The management fees payable to the Investment Manager or its affiliates at the Underlying Fund level are fully rebated to the Fund and the Fund does not bear any of the underlying fees paid to the Investment Manager or its affiliates.

### Expense recoveries

#### Normal operating expenses

As at the date of this PDS, generally any expenses that CIML may recover from the Fund is paid out of the Management Fee and are not an additional charge to you. However, CIML may, from time to time, determine to recover normal operating expenses out of the assets of the Fund in accordance with the Constitution.

Normal operating expenses of the Fund that CIML may recover through the Fund's Management Fee include registry, administration, custody, accounting, audit, legal, tax and other due diligence costs.

#### Abnormal or Extraordinary Expenses

If abnormal or extraordinary expenses are incurred,

CIML has the right under the Constitution to recover abnormal or extraordinary expenses out of the assets of the Fund. Abnormal or extraordinary expenses are not recovered from the Management Fee and will be an additional cost to the Fund. Abnormal or extraordinary expenses are expected to occur infrequently and may include (without limitation) expenses associated with:

- convening of an Investors' meeting;
- termination of the Fund;
- amending the Constitution;
- defending or bringing of litigation proceedings; and
- replacement of CIML as the responsible entity of the Fund.

### **Performance Fees**

The Investment Manager is entitled to receive a Performance Fee under the IMA which it has entered into with CIML.

The Performance Fee is equal to 20% (inclusive of GST and less any RITC) of the outperformance of the NAV of the Fund for Class A Units during the performance period (generally, being the period from 1 July to 30 June each year) over the return of the Benchmark. The Performance Fee is accrued each Business Day and is based on the performance of the Fund (after Management Fees and expenses have been deducted).

The term "Outperformance" means the increase in the value of the net assets of the Fund (net of Management fees) over the Benchmark, measured as a percentage. The average of the Fund's actual Performance Fee paid for the last 5 financial years (for the period from when it was first offered 26 May 2020 to 30 June 2024) is 1.19% per annum of the NAV of the Fund for Class A Units.

The Performance Fee is based on the performance of the Fund from time to time and as such, the Performance fee may vary from the average of the Performance Fee stated in the Fees and costs summary. For example, it may be nil in one year or significantly more than the amount disclosed in the Fees and costs summary.

The Performance Fee is calculated and accrues as at each daily valuation date (only positive Performance Fees are accrued). A Performance Fee becomes payable annually on the 30 June if the accrued Performance Fee at the end of that period is positive (the Outperformance). If the Performance Fee calculated is negative (that is, there is underperformance), this negative amount is carried over into the next period and the Performance

Fee payable for the next period is reduced by that negative amount. Any amount of underperformance must be overcome before there can be a liability to pay a further Performance Fee.

Subject to meeting the Outperformance requirements, if as at the end of each annual period (30 June), the Fund has accrued a net positive Performance Fee, that fee will become payable to the Investment Manager.

### **Transaction costs**

In managing the assets of the Fund, the Fund may incur transaction costs which may include, but are not limited to, brokerage, buy-sell spread, currency hedging expenses of the Fund (including fees paid to the currency overlay manager), settlement costs, clearing costs, and stamp duty custody transaction costs on investment transactions. Transaction costs also include transaction costs of the Underlying Funds in which the Fund invests.

Transaction costs may vary as the turnover in the underlying assets may change substantially as investment and market conditions change, which may affect the level of transaction costs not covered by the buy-sell spread. Transaction costs which are incurred, where it has not already been recovered by the buy-sell spread charged by the Fund, are reflected in the Fund's Unit price. As these costs are factored into the asset value of the Fund's assets and reflected in the Unit price, they are an additional cost to you and are not a fee paid to CIML.

Transaction costs are not included in the Management Fees. Instead, they are recovered from the assets of the Fund or Underlying Funds in which the Fund invests, as and when they are incurred and therefore are an additional cost to you.

The Fund's estimated gross transaction costs (including transaction costs of the Underlying Fund) are 0.22% per annum of the NAV of the Fund referable to the Class A Units.

The transaction costs as set out in the 'Fees and costs summary' are shown net of any amount recovered by the way of the buy-sell spread charged by the Fund, and as a percentage of the NAV of the Fund referable to the Class A Units. The Fund's estimated net transaction costs are 0.00% per annum of the NAV of the Fund referable to the Units.

Please note, the Fund's estimated transaction costs may not provide an accurate indicator of the actual transaction costs that you may incur in the future.

### **Buy/sell spreads that apply to client applications**

#### **and withdrawals.**

A buy-sell spread is an amount deducted from the value of an Investor's application money or withdrawal proceeds that represents the estimated costs incurred in transactions by the Fund as a result of the application or redemption of Class A Units.

Currently, there is a buy spread of 0.20% and a sell spread of 0.50% for the Fund, which will be charged at the time of your transaction being applied into the Fund. The buy-sell spread cost to you is based on the transaction value. For example, if you made an application of \$100,000 into the Fund, the buy-spread amount deducted from your application money would be \$200.00. If you made a withdrawal of \$100,000 from the Fund, the sell-spread amount deducted from your withdrawal money would be \$500.00. Please note that these are just examples for illustrative purposes only. CIML reserves the right to update the buy-sell spreads for the Fund at its sole discretion.

The application of a buy-sell spread means that transaction costs for transactions initiated by you are allocated to you when initiating the transaction, rather than being spread across the whole Fund.

There is no buy-sell spread on distributions from the Fund that are re-invested. CIML may vary the buy-sell spread from time to time and prior notice will not normally be provided to you. Updated information will be posted on CIML's website ([www.channelcapital.com.au](http://www.channelcapital.com.au)).

If buy and sell spreads are charged and represent only a portion of the Fund's transaction costs incurred during a financial year, the balance of the Fund's transaction costs will be borne by the Fund from the Fund's assets without any recovery from you. If buy and sell spreads charged exceed the Fund's transaction costs during a financial year, the balance of the buy and sell spreads will be retained by the Fund.

#### **Tax and Duties**

In addition to the fees and costs described in this section, you should also consider the government taxes and other duties that may apply to an investment in the Fund.

Unless otherwise stated, the fees and other costs shown in this PDS include the net effect of GST and any applicable stamp duty, less RITC. The rate of GST and any other taxes may change if the relevant law changes.

Investors should not be directly subject to GST when applying for, or withdrawing Units, however the Fund may incur GST as part of the expenses of the Fund. The Fund may then be entitled to claim RITC for GST incurred on certain expenses.

See further information on taxation at section 11 of this PDS.

#### **Changes to fees**

The Constitution sets out the fees and expenses payable by the Fund. All fees in this PDS can change without the consent of the Investors. Reasons for a change may include changing economic conditions and changes in regulation. Fees may also change due to an increase in GST payable or a change to RITCs entitled to be claimed by the Fund. You will be given 30 Calendar Days written notice of any increase of fees charged by the Fund (for example, where there is an increase in the Management Fee or the Performance Fees charged by the Fund). Changes to expenses, indirect costs, performance fees of interposed vehicles, transaction costs and the buy-sell spread do not require prior notice to you.

Any fees and costs stated in this PDS are based on information available as at the date of this PDS. As such, the actual fees and costs may differ and are subject to change from time to time.

The Constitution sets the maximum amount CIML can charge for all fees. If CIML wishes to raise fees above the amounts allowed for in the Constitution, CIML will need to amend the Constitution in accordance with the relevant provisions in the Constitution and Corporations Act.

CIML may in its absolute discretion waive, reduce, refund or defer any part of the fees and expenses that CIML is entitled to receive under the Constitution.

#### **Maximum fees**

Please note that the fees set out below represent the maximum amounts payable under the Constitution and are not the actual amounts charged. The Constitution provides that the following fees may be payable to CIML:

- a) Application Fee - the Constitution permits CIML to charge an application fee of up to 6.6% (inclusive of GST) of the application money;
- b) Management Fee – the Constitution permits CIML to charge a management fee of up to 2.2% p.a. (including GST) of the NAV of each Class;
- c) Performance fee - the Constitution permits a performance fee to be charged using the methodology set out in the Constitution; and
- d) Withdrawal fee – the Constitution permits CIML to charge a withdrawal fee of up to 1.1% (inclusive of GST) on redemptions from the Fund.

**Remuneration of financial advisers**

Your financial adviser (if you use one) may receive fees for services they provide to you. These fees and benefits will be directly paid by you and, depending on your adviser, may be deducted from your initial investment in the Fund by your adviser prior to you being allocated Units.

CIML does not pay commissions to financial advisers.

**Payment to platforms**

Payments may be made to a platform where they include one or more funds operated by CIML on their menu. Any platform payments are deducted from the Management Fee and are not a separate charge to you.

**Differential fees**

There may be differing fee arrangements for Investors in different classes. Rebates of management fees and costs may be negotiated between CBRE and / or CIML and certain Wholesale Investors in Australia. These arrangements reflect terms privately agreed with each such Wholesale Investor. Neither CBRE nor CIML (contact details can be found in section 15 of this PDS) are under any obligation to make arrangements on these terms available to all other investors (including other Wholesale Investors).

# 9. Taxation

There are tax implications when investing in, and withdrawing and receiving income from, the Fund. CIML cannot give tax advice and CIML recommends that you consult your professional tax adviser as the tax implications of investing in the Fund can impact Investors differently. Below is a general outline of some key tax considerations for Australian tax resident investors. This information is based on our current interpretation of the relevant taxation laws and does not consider an Investor's specific circumstances. As such, Investors should not place reliance on this as a basis for making their decision as to whether to invest.

Income earned by the Fund, whether distributed or reinvested, should form part of an Investor's assessable income in the year of attribution. The timing of when the Fund's net income is brought to account for tax purposes may be different to when amounts are distributed to you, so that you may be required to pay tax on income that has not yet been or may not be distributed to you. At the end of the Fund's tax year, CIML will send to you the details of assessable income, capital gains or tax credits attributed to you for that year, together with any other relevant tax information required to complete your income tax return.

The Fund will seek to pass on any benefits of franking credits in respect of distributions including franked dividends from the Fund. Investors receiving distributions including franked dividends will be required to include their share of dividend income and franking credits in their assessable income.

CIML, as Responsible Entity of the Fund, has made an irrevocable choice for the Fund to become an Attribution Managed Investment Trust ('AMIT'). As an AMIT, provided all determined trust components of each particular category or character (i.e. relating to assessable income, exempt income, non-assessable non-exempt income and tax offsets) are attributed each income year to members on a fair and reasonable basis in accordance with the Constitution, CIML, as Responsible Entity of the Fund, should not be subject to tax on the taxable income of the Fund. As an Investor you will be assessed for tax on your attributed share of the Fund's taxable income, including any net capital gains.

## Capital gains tax ('CGT')

Your assessable income for each year may include net capital gains (i.e. after offsetting any available capital losses). The sources of your capital gains tax may include:

- a component of the trust's net income attributed to Investors in the Fund; and
- the withdrawal of your investment in the Fund (including the redemption of Units in the Fund).

Individuals, trusts and complying superannuation entities may be eligible for CGT concessions in relation to capital gains made with respect to their units where they have held those units for at least twelve (12) months.

If you hold your Units on revenue account, gains and losses will be taxable as ordinary income or allowed as a deduction, as the case may be, and will not qualify for the CGT discount.

## Goods and services tax ('GST')

Unless otherwise stated, the fees and other costs shown in this PDS include the net effect of Goods and Services Tax ('GST'), less any reduced input tax credits ('RITC'). The rate of GST may change if the relevant law changes.

The application for or withdrawal of Units by Investors should not be directly subject to GST. However, the Fund may incur GST as part of the expenses of the Fund. The Fund may then be entitled to claim RITCs for GST incurred on certain expenses.

## Foreign tax offsets

Australian tax residents are required to include in their assessable income their share of any foreign income which forms part of the Fund's net income. Investors may be entitled to a tax offset (or credit) in respect of foreign taxes paid in respect of the foreign source income of the Fund that is attributed to them.

**Tax file number ('TFN') and Australian Business Number ('ABN')** It is not compulsory for Investors to provide their TFN or ABN, and it is not an offence if you decline to provide it. However, unless entitled to an exemption, if an Investor does not provide their TFN or ABN, tax will be withheld from income distributions at the highest marginal tax rate plus the Medicare levy (and any other levies required to be withheld from distributions from time to time). The ABN, TFN or details of an appropriate exemption can be provided on the Fund's application form when making an initial investment. The collection of TFNs is authorised and their use is strictly regulated by tax and privacy laws.

## Taxation of financial arrangements ('TOFA')

Generally, TOFA applies to gains and losses from financial arrangements and how they are treated for income tax purposes. The TOFA rules may apply to the Fund.

Generally, Investors are not directly subject to TOFA unless they have elected for the TOFA rules to apply. Regardless of this, you should seek your own taxation advice in relation to the applicability of TOFA as applicable to your particular circumstances.



# 10. Application and redemption process

## 10.1 Applications

The Unit price and the Fund's NAV are calculated and determined daily on each Business Day. To invest in the Fund under this PDS, applications must be received, verified and accepted by CIML and cleared application monies received in the Fund's application bank account by 2pm (Sydney, New South Wales time) on a Business Day to receive the Unit price for the next Business Day. An application request received after 2pm (Sydney time, New South Wales time) on a Business Day will be deemed to be received on the next Business Day and processed using the Unit price applicable two Business Days after the request was received.

The application form is available by contacting Channel Client Services:

Channel Client Services Attention: Applications  
GPO Box 206, Brisbane, QLD 4001  
Email | [clientservices@channelcapital.com.au](mailto:clientservices@channelcapital.com.au)  
Telephone | 1800 940 599

Once you have completed the application form (having read the investor declaration and authorisation), please have the application form signed by the authorised signatories for the account and then return the completed form to Channel Client Services. Application monies should be sent by electronic transfer to the Fund's application account noted on the application form.

For an application form to be valid, it must be correctly completed, and it must comply with the designated minimum investment amounts and be appropriately signed by the applicant(s). However, CIML may, at its discretion, accept amounts less than the minimum initial investment amount.

If, for any reason, CIML is unable to process your application (for example, the application form is incomplete or incorrectly completed or CIML is not satisfied that it has received the necessary proof of identification requirements to comply with the 'AML Requirements' – see section 14 of this PDS), the application monies will be held by CIML in a trust account for up to 30 days (while CIML endeavours to verify your identification information or obtain any necessary outstanding information) after which CIML will either return the application monies to you or issue you with units. Any interest received on application monies, including monies for additional investments, will be retained by the Fund and no interest will be paid to you.

CIML reserves the right not to accept (wholly or in part) any application for any reason or without reason. If CIML refuses to accept an application, any monies received from you will be returned to you without interest.

Investors may also access the Fund indirectly. This PDS has been authorised for use by IDPS operators. Such Indirect Investors do not acquire the rights of an Investor of the Fund except in relation to CIML's complaints resolution process. Rather, it is the operator or custodian of the IDPS that acquires those rights. Therefore, Indirect Investors do not receive income distributions or reports directly from us, do not have the right to attend meetings of Investors and do not have cooling off rights. Indirect Investors should not complete the Fund's application form. The rights of Indirect Investors are set out in the disclosure document for the IDPS. If you are investing through an IDPS, enquiries should be made directly to the IDPS operator.

## 10.2 Additional applications

If you are an existing Investor you may apply for additional Units by completing an additional application form. It is not necessary for you to complete another full application form. Please insert your Investor number, name and personal details as well as your additional investment amount into the spaces provided on the form.

The minimum amount for subsequent, additional investments is \$20,000.

Additional investments can be made (in accordance with the application process and timings set out in this section), by providing us with a completed additional application form. The additional investment amount will be added to your existing investment in the Fund. Additional investments are made on the basis of the current PDS at the time of investment. The latest PDS is available at [www.channelcapital.com.au](http://www.channelcapital.com.au).

## 10.3 Incomplete Applications

If, for any reason, we are unable to process your application (for example, the application form is incomplete or incorrectly completed or we are not satisfied that we have received the necessary proof of identification requirements to meet our obligations under AML Requirements as set out in the application form), the application monies will be held by us in a non-interest bearing trust account for up to 30 Calendar Days (while we endeavour to verify your

identification information or obtain any necessary outstanding information) after which we will return the application monies to you.

No interest is received on application monies, including monies for additional investments, and no interest will be paid to you if for any reason your application can not be accepted.

We reserve the right not to accept (wholly or in part) any application for any reason or without reason.

If we refuse to accept an application form, any monies received from you will be returned to you without interest.

## 10.4 Redemptions

It is expected that CIML will generally process redemption requests every Business Day ('Redemption Date'), where liquidity is available. CIML will process Redemption requests on a best endeavours basis, however, an Investor's ability to withdraw will be subject to various factors including available cash in the Fund, the Fund's ability to redeem from the Underlying Funds and the any applicable redemption caps (as described below). The withdrawal terms and restrictions of the Underlying Funds are described in section 4.5.

Notwithstanding this intention and expectation, under the terms of the Constitution, Investors do not have a right to redeem their Units. CIML therefore has discretion to accept or not accept redemption requests as required.

To redeem from the Fund, redemption requests must be received, verified, and accepted by CIML by 2pm (Sydney, New South Wales time) on a Business Day to receive the Unit price for the next Business Day. A redemption request received after 2pm (Sydney, New South Wales time) on a Business Day, will be deemed to be received on the next Business Day and processed using the Unit price applicable two Business Days after the request was received i.e. Redemption Date. CIML may accept redemption requests in limited circumstances and in its absolute discretion.

Your Units will be redeemed based on the Unit price prevailing at the time. As part of the redemption proceeds, Investors will receive their share of any net income of the Fund for the period of time during which their Units were issued in the relevant distribution period. These proceeds are included in the Unit price. Investors will also receive their share of the capital value of the Fund on redemption.

There is a minimum redemption amount of \$20,000. In addition, if your redemption request would result in your investment balance being less than \$100,000, we may treat your redemption request as being for your entire investment. We will provide Investors with advance notice of any compulsory redemptions. The minimum balance does not apply to investments through an IDPS.

If CIML determines to accept a redemption request, the payment must be made within 21 days of the date on which CIML accepts the redemption request and has calculated the withdrawal price of the Units.

### Redemption caps

If CIML, for a particular Redemption Date, has received total redemption requests that exceed 5% of the total number of Units on issue, CIML, at its sole discretion, may reduce each of those requests on a pro rata basis so that the accepted redemption requests estimated to equal an aggregate of 5% (or such higher percentage as CIML may determine) of total Units on issue (referred to as a redemption limit). The balance of an Investor's redemption request that is remaining following the pro rata reduction will be carried forward and deemed as a separate redemption request for the following Redemption Date.

CIML may limit redemptions, in any 12 month period, to 20% of Units. That is, if, for a Redemption Date, CIML has received total redemption requests that would, if satisfied, result in the number of Units on issue being less than 80% of the highest number of Units on issue over the preceding 12 months, CIML may reduce each of those requests on a pro rata basis to achieve the 80% level. As above, the balance of an Investor's redemption request that is remaining following the pro rata reduction will be carried forward and deemed as a separate withdrawal request for the following Redemption Date.

Any redemption requests carried forward as a result of the redemption caps, together with any new redemption requests received after the preceding redemption cut-off time, exceed the applicable redemption limit at that following Redemption Date, CIML may repeat the pro rata reduction procedure until the full balance of the Investor's original redemption request is satisfied.

Each separate redemption request receives a separate redemption Unit price determined based on the NAV of the Fund at each successive Redemption Date.

### **Period for consideration of a redemption request**

The period for consideration of redemption requests is 12 months from the date of receipt of the request (or such longer period as permitted under the Constitution). CIML is not required to decide whether or not to accept a withdrawal request until the last day of that 12 month period, but may do so earlier.

CIML will apply the redemption Unit price calculated at the next Redemption Date after the redemption request has been accepted by CIML, not the day you notify CIML, of your redemption request.

Although proceeds of your redemption request will usually be available within six (6) Business Days of the effective date, Investors should note that:

- Payment and processing of Redemption requests within normal timeframes is dependent on the Fund's ability to liquidate assets and generate cash to fund the redemption;
- The Fund's constitution typically allows up to 12 months under normal circumstances, or longer in some circumstances, to process withdrawal requests. These circumstances include but are not limited to:
  - o where CIML is unable to realise sufficient assets due to circumstances beyond its control, such as restricted, suspended or permanent cessation of trading in the market for an asset, or extreme price fluctuation or uncertainty in the market for an asset; or
  - o if CIML does not consider it is in the best interests of both current and former Investors (who have not yet received the redemption price for their Units at the time the circumstances arise).

If CIML decides not to accept some or all of a redemption request, CIML will notify the Investor(s) of its decision within 10 days of the date of such decision (or such longer period as permitted by the Constitution).

If CIML does not decide whether to accept the redemption request by the day which is 12 months after receipt of the request (or the last day of such longer period as permitted by the Constitution), on that day it is deemed that CIML has decided not to

accept the request, the request lapses and CIML must notify the Investor(s) of its decision as soon as possible and within 10 days.

## **10.5 Illiquid scheme: withdrawal offers**

Under the Corporations Act, if the Fund ceases to be liquid (as defined in section 601KA Corporations Act), CIML will not satisfy redemption requests and redemption from the Fund will only be possible if CIML makes a redemption offer in accordance with the Corporations Act. CIML is not obliged to make such an offer.

However, if CIML does make such an offer, you are only able to redeem your investment in accordance with the terms of a current redemption offer. If an insufficient amount of money is available from the assets specified in the redemption offer to satisfy redemption requests, the requests will be satisfied proportionately amongst those investors wishing to redeem from the Fund.

## **10.6 Transfers**

You can request a transfer of some or all of your Units to a third party by completing and signing a transfer form and providing us with any other documentation required by us or any law. You can obtain a transfer form by contacting Channel Client Services. CIML reserves the right to refuse to register a transfer of Units without giving a reason.

## **10.7 Cooling off period**

If you are a Retail Client (as defined in the Corporations Act) and are investing directly in the Fund, you have a 14-day cooling off period in relation to your investment.

The cooling off period applies if the investment into the Fund is either new or additional and is not a reinvestment of distributions, and where you have not exercised any rights conferred by the investment during the cooling off period. You may exercise your cooling off rights within a period of 14 days commencing on the earlier of the time your application is confirmed, or the end of the fifth Business Day after your Units are issued.

In the event you exercise your cooling off rights, the amount you receive will reflect any movement (either up or down) in the Unit price of the Fund which means there may be capital gains tax implications for you. We may also be obliged

to deduct any tax or duty incurred by us and reasonable administrative and transaction costs. As a result, the amount returned to you may be less than the amount initially invested.

Cooling off rights do not apply where the Fund is not liquid (as defined in the Corporations Act). If you are an Indirect Investor and are investing through an IDPS, you should contact your IDPS operator to confirm any cooling off rights you may have with your IDPS operator. If you invest through an IDPS you will not acquire direct rights as an Investor and as such, the terms of the IDPS guide will govern your rights and obligations with respect to your investment.

# 11. Anti-money laundering and counter-terrorism financing, and other relevant legislation

## Anti-Money Laundering and Counter-Terrorism Financing

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ('AML Act') and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to CIML ('AML Requirements'), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The Australian Transaction Reports and Analysis Centre ('AUSTRAC') enforce the AML Act. In order to comply with the AML Requirements, CIML is required to, amongst other things:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if we consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years.

CIML and the Fund Administrator as its agent (collectively the 'Entities', for the purpose of this section) reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you to produce this information, the Entities may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Entities nor their delegates shall be liable to you for any loss suffered by you as a result of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring Investors. As a result of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused the Entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or as a result of their compliance with the AML Requirements as they apply to the Fund; and
- CIML or the Fund Administrator may from time to time require additional information from you to assist in this process

The Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss you may suffer as a result of their compliance with the AML Requirements.

## Foreign Account Tax Compliance Act ('FATCA') and Common Reporting Standard ('CRS')

The United States of America has introduced rules (known as FATCA) which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the Fund to report certain information to the Australian Taxation Office ('ATO'), which may then pass the information on to the US Internal Revenue Service ('IRS'). If you do not provide this information, we will not be able to process your application.

In order to comply with these obligations, CIML will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund.

The Australian Government has implemented the OECD Common Reporting Standards Automatic Exchange of Financial Account Information ('CRS'). CRS, like the FATCA regime, requires banks and other financial institutions to collect and report to the ATO.

CRS requires certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund is expected to be a 'Financial Institution' under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your Units) to the ATO.

In order for the Fund to comply with its obligations, we will request that you provide certain information and certifications to us. We will determine whether the Fund is required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the "CRS Competent Authority Agreement", the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 (Cth) to give effect to the CRS.



# 12. Additional information

## Continuous disclosure

When the Fund has more than 100 Investors it will be considered a “disclosing entity” for the purposes of the Corporations Act. This means the Fund will be subject to regular reporting and disclosure obligations. Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or can be inspected at, an ASIC office. Investors will have a right to obtain a copy, free of charge, in respect of the Fund, of:

- the most recent annual financial report; and
- any half yearly financial report lodged with ASIC after that most recent annual financial report but before the date of this PDS.

Continuous disclosure obligations will be met by following ASIC’s good practice guidance via website notices rather than lodging copies of these notices with ASIC. Accordingly, should CIML as responsible entity of the Fund, become aware of material information that would otherwise be required to be lodged with ASIC as part of any continuous disclosure obligations, we will ensure that such material information will be made available as soon as practicable on CIML’s website [www.channelcapital.com.au](http://www.channelcapital.com.au). If you would like hard copies of this information, please contact CIML and you will be sent the information free of charge.

## Communicating with Investors

Investors will receive the following communications from CIML:

- confirmation of your investments and redemption;
- an annual tax statement;
- a monthly Investor statement detailing the transactions during the period and the balance of your investments;
- a monthly performance report; and
- a distribution statement, following each distribution; and

Annual financial reports will be made available at [www.channelcapital.com.au](http://www.channelcapital.com.au). They will not be sent to Investors unless requested.

If you are an Indirect Investor investing through an IDPS, you should contact your IDPS operator to confirm any communications you may receive in relation to the Fund from your IDPS operator.

## Complaints resolutions

We aim to resolve any concerns or complaints quickly and fairly and will respond within 30 Calendar Days after receiving the complaint. If you have a concern or complaint about any aspect of your investment in the Fund, please contact us at:

Channel Investment Management Limited  
GPO Box 206  
Brisbane QLD 4001  
t 1800 940 599  
e [clientservices@channelcapital.com.au](mailto:clientservices@channelcapital.com.au)

We are a member of and participate in the Australian Financial Complaints Authority (AFCA), an independent complaints resolution organisation.

If you feel your complaint has not been satisfactorily resolved you are entitled to make a complaint to AFCA at the following address:

Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001  
t 1800 931 678  
e [info@afca.org.au](mailto:info@afca.org.au)

Investors investing through an IDPS can also access our complaints resolution process (including AFCA) if they have concerns or complaints about the Fund. Indirect investors who have concerns or complaints about their IDPS should contact their IDPS operator.

## Constitution

The operation of the Fund is governed by the Constitution, this PDS, the Corporations Act and other laws such as the general law relating to trusts.

The Constitution addresses matters such as unit pricing, applications and withdrawals, the issue and transfer of units, Investor meetings, CIML’s powers to invest, borrow and generally manage the Fund and fee entitlement and right to be indemnified from the Fund’s assets.

You can inspect a copy of the Constitution at ASIC or CIML’s head office or request a copy by contacting CIML.

## Compliance plan

The compliance plan outlines the principles and procedures which CIML intends to follow to ensure that it complies with the provisions of its Australian financial services licence, the Corporations Act and the Constitution. Each year the compliance plan is independently audited as required by the Corporations Act and a copy of the auditor’s report is lodged with ASIC.

## Consents

CBRE and Apex have each given, and have not withdrawn before the date of this PDS, their written consent to be named in this PDS for the Fund in the form and context in which they are named, and in the case of CBRE to the extent that this PDS contains statements by CBRE or includes statements based on any statement of or information provided by CBRE, each such statement being included in this PDS in the form and context in which it appears.

CBRE and Apex have not been involved, except as otherwise stated in this section, in the preparation of this PDS and do not accept any responsibility or liability for any information contained in this PDS. In addition, Apex is not involved in the investment decision-making process for the Fund.

### **Labour standards and environmental, social and ethical considerations**

CIML does not take into account labour standards and environmental, social and ethical ('ESG') considerations for the purpose of selecting, retaining or realising investments of the Fund.

The Underlying Funds do not take into account ESG considerations for the purpose of selecting, retaining or realising investments of the Underlying Funds.

The Fund and the Underlying Fund is not designed for investors who are looking for funds meeting specific ESG goals. Neither the Fund nor the Underlying Funds are marketed as an ESG product.

Investors may have differing views, opinions and understanding of the meaning of sustainability and ESG-related terminology used in this PDS to CIML, the Investment Manager and the Underlying Funds.

### **General conflicts of interest**

CIML and third-party service providers of the Fund may, during the course of their business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Fund and its Investors. Additionally, certain activities of CBRE will give rise to, and contain embedded, conflicts of interest that are relevant to the Fund and the Underlying Funds (for example, but without limitation, conflicts of interest relating to inducements, fees and costs, related party transactions, cross-transactions, competing interests, allocations of investment opportunities and subsequent dispositions). CBRE and CIML have implemented policies and procedures to seek to identify and appropriately managed any conflict of interest which may arise.

**THE CONFLICTS AND CONSIDERATIONS STATED ABOVE ARE NOT EXHAUSTIVE, AND POTENTIAL INVESTORS SHOULD READ THIS ENTIRE PDS AND CONSULT THEIR ADVISORS BEFORE DECIDING TO INVEST IN THE FUND. AS THE FUND'S INVESTMENT PROGRAM EVOLVES, ADDITIONAL AND DIFFERENT CONFLICTS AND CONSIDERATIONS MAY ARISE AT EITHER THE FUND'S OR UNDERLYING FUNDS' LEVEL. INVESTORS SHOULD ALSO CONSIDER THE POTENTIAL EFFECTS OR THE INTERPLAY OF MULTIPLE MATTERS.**

# 13. Privacy

CIML has a board approved privacy policy. We collect and manage your personal information in accordance with this policy, the Privacy Act 1998 (Cth) ('Privacy Act') and the Australian Privacy Principles ('APP').

CIML may collect personal information from you in the application form and any other relevant forms in order to process your application, administer your investment and for other purpose permitted under the Privacy Act. Tax, company and anti-money laundering law also require some of the information to be collected in connection with an application. In some cases, we collect personal information from third parties including public sources, our related companies, referrers, brokers, agents, your adviser(s) and our service providers.

If you do not provide us with your relevant personal information, we will not be able provide you with products or services (such as issuing you Units).

Privacy laws apply to our handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold;
- how we collect and hold personal information;
- whether collection is required or authorised by law;
- the purposes for which we collect, hold, use and disclose personal information;
- the entities or persons to which personal information is usually disclosed;
- how you may access personal information that we hold about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the APPs, or a registered APP code (if any) that binds us, and how we will deal with such a complaint; and
- whether we are likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for us to specify those countries.

CIML may also be allowed or obliged to disclose information by law. If an Investor has concerns about the completeness or accuracy of the information CIML has about them or would like to access or amend personal information held by CIML, they can contact CIML's Privacy Officer at:

Attention: Privacy Officer

Channel Investment Management Limited GPO Box 206  
Brisbane QLD 4001

Phone: 1800 940 599

Our privacy policy is publicly available at [www.channelcapital.com.au](http://www.channelcapital.com.au) or you can obtain a copy free of charge by contacting us.

# 14. Glossary

Term	Description
ABN	Australian Business Number
AFSL	Australian Financial Services Licence
AMIT	Attribution Managed Investment Trust
AML Act	Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)
AML Requirements	Other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to CIML
APP	Australian Privacy Principles
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
AUD	Australian Dollar currency
AUSTRAC	Australian Transaction Reports and Analysis Centre
Benchmark	Reserve Bank of Australia Official Cash Rate plus 5% p.a.
Business Day	A day that is not a Saturday, Sunday or a public holiday in Sydney, New South Wales
Calendar Day	All days in a month, including weekends and holidays
CGT	Capital Gains Tax
CBRE	CBRE Investment Management Listed Real Assets LLC together with its affiliates
CBRE Funds	CBRE Global Infrastructure Aggregator (International), L.P. or any other investment vehicle of the CBRE Global Infrastructure Fund or CBRE Global Alpha Fund FCP-SIF.
CBRE Global Alpha Platform	CBRE Global Alpha Fund FCP- SIF, together with its other parallel funds
CBRE Group	CBRE Group, Inc., CBRE Investment Management Listed Real Assets LLC, CBRE Investment Management Indirect Limited, CBRE Investment Management Fund S.À.R.L., CBRE Capital Management Inc., or any of their respective affiliates
CBRE Parties	The CBRE Funds or CBRE Global Investment Partners Limited, CBRE Global Investment Partners Fund Series S.À.R.L., CBRE Capital Management Inc, or any other member of the CBRE Group or any of their direct and indirect subsidiaries, or any of their respective directors, officers, employees, partners, members, shareholders, advisers, agents or affiliates.
Channel	Channel Capital Pty Ltd, ACN 162 591 568 (authorised representative number 001274413 of CIML)
CIML, Responsibly Entity, we, us, and our	Channel Investment Management Limited, ACN 163 234 240
Class	A class of units in the Fund
Constitution	Constitution of the Fund, as amended from time to time
Corporations Act	Corporations Act 2001 (Cth)
CRS	Common Reporting Standard
Entities	Has the meaning set out in section 11 of this PDS
FATCA	Foreign Account Tax Compliance Act
FMCA	Financial Markets Conduct Act 2013 (NZ)
Fund	CBRE Global Real Assets Fund ARSN 640 366 301
Fund Assets	The value of all property, rights and income of the Fund as calculated in accordance with the Constitution
Fund Administrator or Apex	Apex Fund Services Pty Ltd ACN 118 902 891 AFSL 303253 or as otherwise appointed by CIML
Fund Liabilities	The total of losses, taxes, fees and expenses and other liabilities of CIML relating to the Fund, including accrued but unpaid Investor entitlements in connection with the Fund, but excluding the liability of the Fund to Investors for their undivided interest in the Fund Assets, as calculated in accordance with the Constitution

<b>Term</b>	<b>Description</b>
Fund's NAV	The Fund Assets less the Fund Liabilities, as calculated in accordance with the Constitution
GAF	CBRE Global Alpha Fund FCP- SIF
GAF Effective Redemption Date	has the meaning set out in section 4.5.4 of this PDS
GAF Initial Redemption Period	has the meaning set out in section 4.5.4 of this PDS
GIF	CBRE Global Infrastructure Fund
GIF Acceptance Date	has the meaning set out in section 4.5.3 of this PDS
GIF Commitment Queue	has the meaning set out in section 4.5.3 of this PDS
GIF Commitment Tranche	has the meaning set out in section 4.5.3 of this PDS
GIF Repurchase Date	has the meaning set out in section 4.5.3 of this PDS
GIF Repurchase Queue	has the meaning set out in section 4.5.3 of this PDS
GIF Repurchase Tranche	has the meaning set out in section 4.5.3 of this PDS
GISF	UBS CBRE Global Infrastructure Securities Fund
GPSF	UBS CBRE Global Property Securities Fund
GST	Goods and Services Tax
IDPS	Investor Directed Portfolio Service, IDPS-like scheme or a nominee or custody services (collectively known as master trusts or wrap accounts)
Indirect Investors	A person investing through an IDPS
IMA	Investment management agreement between CIML and CBRE Investment Management Listed Real Assets LLC
Investment Documents	Constitution and associated documents, as amended from time to time
Investment Manager	CBRE Investment Management Listed Real Assets LLC
Investor	A person who is a registered holder of Units
IRS	Internal Revenue Service
Listed Asset Funds	UBS CBRE Global Property Securities Fund and UBS CBRE Global Infrastructure Securities Fund
Management Fee	The fee payable to CIML for managing the Fund's investments
MIT	Managed Investment Trust
NAV	Net asset value
Outperformance	Means the increase in the value of the net assets of the Fund (net of Management fees and costs) over the Benchmark, measured as a percentage, and 'performance period' means each month.
PDS	Product Disclosure Statement
Performance Fee	has the meaning set out in section 8.2 of this PDS
Privacy Act	Privacy Act 1998 (Cth)
RAAC	Real Assets Allocation Committee
Redemption Date	Has the meaning set out in section 10.4 of this PDS
RITC	Reduced input tax credits
Sub-Trust	CBRE Global Real Assets Sub-Trust
TFN	Tax file number
TOFA	Taxation of financial arrangements
Underlying Fund/s	UBS CBRE Global Property Securities Fund, UBS CBRE Global Infrastructure Securities Fund, CBRE Global Infrastructure Fund or CBRE Global Alpha Fund FCP-SIF.
Underlying Fund's NAV	The value of all securities and other assets of an Underlying Fund, less all of the Underlying Fund's liabilities
Unlisted Asset Funds	CBRE Global Infrastructure Fund and CBRE Global Alpha Fund FCP-SIF
Unit/s	Class A unit/s of the Fund
Wholesale Investor	Wholesale clients as defined in section 761G of the Corporations Act 2001 (Cth) in Australia Wholesale investor within the meaning of the Financial Markets Conduct Act 2013 (NZ) in New Zealand



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# 15. Contact

## **CIML**

Channel Investment Management Limited

ACN 163 234 240

AFSL 439007

Address Level 19, 1 Eagle Street, Brisbane, QLD 4000

Website [www.channelcapital.com.au](http://www.channelcapital.com.au)

Phone 1800 940 599

## **CBRE**

CBRE Investment Management Listed Real Assets LLC

Address 555 East Lancaster Avenue,  
Suite 120, Radnor, PA 19087  
USA

Website [www.cbreim.com](http://www.cbreim.com)

Phone +1 610 995 2500

