

CBRE Investment Funds Annual Report for the year ended 30 June 2024

The CBRE Investment Funds consists of two (2) separate schemes:

CBRE Global Real Assets Fund

ARSN 640 366 301

CBRE Global Real Assets Sub-Trust

ABN 42 706 488 580

CBRE Investment Funds
Annual Report
For the year ended 30 June 2024

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The Responsible Entity of the Investment Funds is Channel Investment Management Limited (ABN 22 163 234 240, AFSL 439007).

The Responsible Entity's registered office is Level 19, Waterfront Place, 1 Eagle Street, Brisbane, QLD 4000.

Directors' report

The Directors of Channel Investment Management Limited (ABN 22 163 234 240, AFSL 439007), the Responsible Entity of CBRE Global Real Assets Fund and CBRE Global Real Assets Sub-Trust (the "Schemes"), present their report together with the financial report of the Schemes for the financial year ended 30 June 2024.

Responsible Entity

The Responsible Entity of the Schemes is Channel Investment Management Limited ("CIML"). The registered office and principal place of business of the Responsible Entity and the Schemes is Level 19, Waterfront Place, 1 Eagle Street, Brisbane, QLD 4000.

On 18 December 2023, UBS Asset Management (Australia) Ltd retired as Responsible Entity and Channel Investment Management Limited was appointed Responsible Entity of above Schemes.

Directors

The Directors of UBS Asset Management (Australia) Ltd, who was the Responsible Entity for the Schemes from 1 July 2023 to 18 December 2023 were:

A Telfer
G W Rice
N A Hughes
J Benady
J Pieterse (resigned 18 August 2023)
C Charnock (appointed 25 September 2023)

The Directors of CIML, who was the Responsible Entity for the Schemes from 18 December 2023 to 30 June 2024 and since the end of the financial year and up to the date of this report are:

Mr G Holding
Ms S Birkenleigh (appointed on 1 March 2024)
Mr B King (appointed on 1 March 2024)
Mr K Prentis (appointed on 1 March 2024)
Ms K Youhanna (resigned on 1 March 2024)
Mr S Jordan (resigned on 1 March 2024)
Mr J Yeo (resigned on 1 March 2024)
Mr M Tibbett (resigned on 1 March 2024)

As a result of achieving a majority external CIML Board, a Compliance Committee is no longer required and was retired effective 1 March 2024.

Principal activities

CBRE Global Real Assets Fund is an Australian registered management scheme and a 'fund of funds' structure with a strategic mix of the underlying funds.

CBRE Global Real Assets Fund also employs a sub-trust structure that is used to hold the Fund's investment in the CBRE Global Alpha Fund. CBRE Global Real Assets 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.

The Schemes, through their 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.

The Schemes did not have any employees during the year.

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

Review and results of operations

There have been no significant changes to the operations of the Schemes since the beginning of the financial year. The Schemes continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Schemes and in accordance with the provisions of the Schemes' Constitutions.

The Fund's performance was 0.49% (net of fees) for the year ended 30 June 2024. The Fund's benchmark, which is the Reserve Bank of Australia Target Cash Rate Index plus 5%, returned 9.29% for the same period.

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

	CBRE Global Real Assets Fund		CBRE Global Real Assets Sub-Trust	
	Year ended 30 June 2024	Year ended 30 June 2023	Year ended 30 June 2024	Year ended 30 June 2023
Profit/(loss) for the year (\$'000)	1,275	1,841	(991)	(186)
Distributions paid and payable (\$'000)	282	737	-	-
Distributions (cents per unit)	0.35	0.75	-	-

Significant changes in state of affairs

On 18 December 2023, UBS Asset Management (Australia) Ltd retired as the Responsible Entity and Channel Investment Management Limited was appointed Responsible Entity for the Schemes on the same date.

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

Matters subsequent to the end of the financial year

The frequency of the Schemes' unit pricing, applications and redemptions has changed from monthly to daily effective 15 August 2024.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect:

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

Likely developments and expected results of operations

The Schemes will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Schemes and in accordance with the provisions of the Schemes' Constitutions.

The results of the Schemes' operations will be affected by a number of factors, including the performance of investment markets in which the Schemes invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Directors' report (continued)

Indemnification and insurance of officers and auditors

For the period when UBS Asset Management (Australia) Ltd acted as Responsible Entity, no insurance premiums are paid for out of the assets of the Schemes in regards to insurance cover provided to either the officers of UBS Asset Management (Australia) Ltd or the auditors of the Schemes. So long as the officers of UBS Asset Management (Australia) Ltd act in accordance with the Schemes' Constitutions and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Schemes against losses incurred while acting on behalf of the Schemes.

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

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

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

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

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

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

Interests in the Schemes

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

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

Environmental regulation

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

Environmental, social and governance (ESG) risks, including climate change, are identified, measured, monitored, reported and overseen in accordance with the Schemes' Risk Management Framework.

Rounding of amounts to the nearest thousand dollars

The Schemes are entities of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the financial report and Directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Single set of financial statements

The Schemes are of the kind referred to in *ASIC Corporations (Related Scheme Reports) Instrument 2015/839* issued by the *Australian Securities and Investments Commission ("ASIC")* and in accordance with that ASIC Instrument, Schemes with a common Responsible Entity (or related responsible entities) can include their financial statements in adjacent columns in a single set of financial statements.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the Directors of Channel Investment Management Limited, the Responsible Entity.



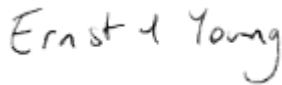
Mr G Holding
Director
Channel Investment Management Limited

Brisbane
24 September 2024

Auditor's independence declaration to the directors of Channel Investment Management Limited as Responsible Entity for CBRE Global Real Assets Fund

As lead auditor for the audit of the financial report of CBRE Global Real Assets Fund for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.



Ernst & Young



Rohit Khanna
Partner
24 September 2024

Statements of comprehensive income

	Notes	CBRE Global Real Assets Fund		CBRE Global Real Assets Sub-Trust	
		Year ended 30 June 2024	Year ended 30 June 2023	Year ended 30 June 2024	Year ended 30 June 2023
		\$'000	\$'000	\$'000	\$'000
Investment income					
Dividend/Trust distribution income	5	355	4,190	-	-
Interest income from financial assets at amortised cost		54	44	7	-
Net gains/(losses) on financial instruments at fair value through profit or loss		1,712	(7,895)	(958)	(197)
Net foreign exchange gains/(losses)		(246)	6,096	(40)	11
Other income		15	5	-	-
Total net investment income/(loss)		1,890	2,440	(991)	(186)
Expenses					
Responsible Entity fees	15	561	599	-	-
Transaction costs		50	-	-	-
Stock Loan fees		4	-	-	-
Total expenses		615	599	-	-
Profit/(loss) for the year		1,275	1,841	(991)	(186)
Other comprehensive income /(loss)		-	-	-	-
Total comprehensive income/(loss) for the year		1,275	1,841	(991)	(186)

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

Statements of financial position

	Notes	CBRE Global Real Assets Fund		CBRE Global Real Assets Sub-Trust	
		As at	As at	As at	As at
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Assets					
Cash and cash equivalents	16(b)	2,683	2,149	-	-
Receivables	10	299	2,231	-	-
Financial assets at fair value through profit or loss	8	102,080	120,736	20,519	22,660
Total assets		105,062	125,116	20,519	22,660
Liabilities					
Distributions payable	7	282	737	-	-
Payables	11	99	1,705	-	-
Subscriptions received in advance		2,205	-	-	-
Financial liabilities at fair value through profit or loss	9	1,662	2,308	-	-
Total liabilities		4,248	4,750	-	-
Net assets attributable to unitholders - equity	13	100,814	120,366	20,519	22,660

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

Statements of changes in equity

	Notes	CBRE Global Real Assets Fund		CBRE Global Real Assets Sub-Trust	
		Year ended 30 June 2024 \$'000	Year ended 30 June 2023 \$'000	Year ended 30 June 2024 \$'000	Year ended 30 June 2023 \$'000
Total equity at the beginning of the year		120,366	120,202	22,660	13,333
Comprehensive income/(loss) for the year					
Profit/(loss) for the year		1,275	1,841	(991)	(186)
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the year		1,275	1,841	(991)	(186)
Transactions with unitholders					
Applications	13	17,993	31,898	3,870	9,513
Redemptions	13	(38,538)	(32,993)	(5,020)	-
Units issued upon reinvestment of distributions	13	-	155	-	-
Distributions paid and payable	13	(282)	(737)	-	-
Total transactions with unitholders		(20,827)	(1,677)	(1,150)	9,513
Total equity at the end of the year		100,814	120,366	20,519	22,660

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

Statements of cash flows

	Notes	CBRE Global Real Assets Fund		CBRE Global Real Assets Sub-Trust	
		Year ended	Year ended	Year ended	Year ended
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		34,748	63,568	5,043	3,180
Payments for financial instruments at fair value through profit or loss		(15,026)	(57,894)	(3,860)	(12,693)
Dividends/Trust distributions received		491	(1,874)	-	-
Interest income received from financial assets at amortised cost		50	44	7	-
Other income received		15	5	-	-
Responsible Entity's fees paid		(484)	(822)	-	-
Transaction fees paid		(50)	-	-	-
Stock Loan fees paid		(4)	-	-	-
Other expenses paid		(2)	-	-	-
Net cash inflow/(outflow) from operating activities	16(a)	19,738	3,027	1,190	(9,513)
Cash flows from financing activities					
Proceeds from applications by unitholders		22,000	30,123	3,870	9,513
Payments for redemptions by unitholders		(40,221)	(31,401)	(5,020)	-
Distributions paid		(737)	(1,591)	-	-
Net cash inflow/(outflow) from financing activities		(18,958)	(2,869)	(1,150)	9,513
Net increase/(decrease) in cash and cash equivalents		780	158	40	-
Cash and cash equivalents at the beginning of the year		2,149	1,985	-	-
Effects of changes in foreign currency exchange rates on cash and cash equivalents		(246)	6	(40)	-
Cash and cash equivalents at the end of the year	16(b)	2,683	2,149	-	-
Non-cash operating and financing activities	16(c)	-	11,371	-	-

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

Notes to the financial statements

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1 General information

The Directors of Channel Investment Management Limited (ABN 22 163 234 240, AFSL 439007), the Responsible Entity of CBRE Global Real Assets Fund and CBRE Global Real Assets Sub-Trust (the "Schemes"), present their report together with the financial statements of the Schemes for the year ended 30 June 2024.

These financial statements cover CBRE Global Real Assets Fund ("GRAF") and CBRE Global Real Assets Sub-Trust ("Sub-Trust") (together "the Schemes") as individual entities.

The Responsible Entity of the Schemes is Channel Investment Management Limited (ABN 22 163 234 240) (AFSL 439007) (the "Responsible Entity"). The Responsible Entity's registered office is Level 19, Waterfront Place, 1 Eagle Street, Brisbane, QLD 4000. The financial statements are presented in the Australian currency.

On 18 December 2023, UBS Asset Management (Australia) Ltd retired as Responsible Entity and Channel Investment Management Limited was appointed Responsible Entity of Schemes. CBRE Global Real Assets Fund is an Australian registered scheme and CBRE Global Real Assets Sub-Trust is an unregistered scheme.

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

The Custodian of the Schemes is Citibank N.A., Hong Kong Branch.

GRAF is an Australian registered management scheme and a 'fund of funds' structure with a strategic mix of the underlying funds.

GRAF also employs a sub-trust structure that is used to hold the Fund's investment in the CBRE Global Alpha Fund. GRAF holds units in the CBRE Global Real Assets Sub-Trust (the "Sub-Trust"), an unregistered managed investment scheme, of which Channel Investment Management Limited is the Trustee.

The Schemes adopt a 'fund of funds' strategy, where the Schemes will invest in allocations of the Underlying Funds.

The underlying funds are divided between those that give exposure to listed securities ('Listed Asset Funds'), being:

- UBS CBRE Global Property Securities Fund ('GPSF');
- UBS CBRE Global Infrastructure Securities Fund ('GISF'); and

Those that give exposure to unlisted investments ('Unlisted Asset Funds'), being:

- CBRE Global Alpha Fund FCP-SIF ('GAF'); and
- CBRE Global Infrastructure Fund International L.P. ('GIF').

collectively, the 'Underlying Funds'.

The Schemes, through their 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.

Single set of financial statements

The Schemes are of the kind referred to in ASIC Corporations (Related Scheme Reports) Instrument 2015/839 issued by the Australian Securities and Investments Commission ("ASIC") and in accordance with that ASIC Instrument, Schemes with a common Responsible Entity (or related responsible entities) can include their financial statements in adjacent columns in a single set of financial statements.

The financial statements of the Schemes for the financial year ended 30 June 2024 were authorised for issue in accordance with a resolution of the directors of the Responsible Entity dated 24 September 2024. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

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

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001* in Australia.

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

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

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

(i) Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Schemes comply with Australian Accounting Standards as issued by the Australian Accounting Standards Board and also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(ii) New standards and interpretations effective after 1 July 2024 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material impact on the financial statements of the Schemes.

(iii) New amended standards adopted by the Schemes

The Schemes have applied the following standards and amendments for the first time for its financial year beginning 1 July 2023:

- AASB 2021-2 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates* [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2].

The amendment listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

There are no other new standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2023 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(iv) Investment entities

The Schemes, where applicable, have multiple investments which are controlled by them. However, management determines that the Schemes, where applicable, are qualifying investment entities due to the following factors:

- The Schemes obtain and manage funds for the purpose of providing investors of the Schemes with investment management services.
- The Schemes' business purpose, which is communicated directly to the investors, is to invest funds solely for returns from capital appreciation and investment income.
- The Schemes measure and evaluate the performance of substantially all its investments on a fair value basis.
- The Schemes have multiple investments and multiple investors.
- Although all units attributable to unitholders are recognised as debt rather than equity, unitholders are still exposed to variable returns.

The Schemes also meet all the typical characteristics of an investment entity. Therefore, the Schemes do not consolidate these investments, but accounts for them at fair value through profit or loss. These separate financial statements are the only financial statements presented by the Schemes.

(b) Financial instruments

(i) Classification

- Financial Assets

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

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

- Financial Liabilities

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

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

(ii) Impairment

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

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

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

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

(iii) Recognition/derecognition

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

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

(iv) Measurement

Financial assets and liabilities at fair value through profit or loss

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

Fair value in an active market

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

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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

Fair value in an inactive or unquoted market

The fair value of financial assets and liabilities not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is the market rate at the end of the financial year applicable for an instrument with similar terms and conditions.

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

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

2 Summary of material accounting policies (continued)

(iv) Measurement (continued)

Fair value in an inactive or unquoted market (continued)

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

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

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

Receivables/payables

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

(v) Offsetting financial instruments

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

(c) Net assets attributable to unitholders

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

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

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

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

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

Units are redeemable at the unitholders' option and can be put back to the Schemes at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) as at the statements of financial position date if unitholders exercised their right to put the units back to the Schemes.

(d) Cash and cash equivalents

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

(e) Investment income

(i) Interest income

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

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

(ii) Dividend/Trust distribution income

Dividend income is recognised on the ex dividend date.

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

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

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

(g) Expenses

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

(h) Income tax

Under current legislation, the Schemes are not subject to income tax provided it attributes the entirety of its taxable income to its unitholders.

(i) Distributions

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

In relation to the Distributions of the CBRE Global Real Assets Sub-Trust, the gain or loss on its holding in CBRE Global Investment Partners Global Alpha Fund units (which are fair valued through the profit and loss), will be included in the taxable income of the CBRE Global Real Assets Sub-Trust. The distribution will be in the form of an attribution of taxable income under AMIT with no actual cash distribution to the CBRE Global Real Assets Fund.

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

Income and expenses that are not included in distributable income and not attributed to unitholders are included in net assets attributable to unitholders. Unrealised gains and losses on financial instruments are not included in net assets attributable to unitholders for GRAF as they are not distributed to unitholders until realised. Unrealised gains and losses on financial instruments are included in net assets attributable to unitholders for Sub-Trust. Capital losses are not distributed to unitholders but are retained to be offset against any future realised capital gains. Movements in net assets attributable to unitholders are recognised in the statements of Changes in Equity.

2 Summary of material accounting policies (continued)

(k) Foreign currency transactions

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

(l) Accrued income

Accrued income may include amounts for dividends, trust distributions and interest. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of the financial year from the time of last payment.

(m) Receivables

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

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

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

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

(n) Payables

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

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

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

(o) Applications and redemptions

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

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

(p) Goods and Services Tax (GST)

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

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

Cash flows relating to GST are included in the Statements of Cash Flows on a gross basis.

(q) Use of judgements and estimates

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

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

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

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

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

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

(r) Rounding of amounts

The Schemes are entities of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, issued by the Australian Securities and Investments Commission ("ASIC"), relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that ASIC Instrument to the nearest thousand dollars, unless otherwise indicated.

3 Financial risk management

(a) Objectives, strategies, policies and processes

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

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

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

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

(b) Market risk

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

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

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

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

As at 30 June 2024 and 30 June 2023, the overall market exposures were as follows:

	CBRE Global Real Assets Fund		CBRE Global Real Assets Sub-Trust	
	As at 30 June 2024 \$'000	As at 30 June 2023 \$'000	As at 30 June 2024 \$'000	As at 30 June 2023 \$'000
Derivatives assets at fair value through profit or loss	113	481	-	-
Derivatives liabilities at fair value through profit or loss	1,662	2,308	-	-
Unlisted managed investment schemes at fair value through profit or loss	101,967	120,255	20,519	22,660
Total	103,742	123,044	20,519	22,660

(i) Price risk

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

Price risk exposure arises from the Schemes' investment portfolio. The investments are classified on the statements of financial position as held at fair value through profit or loss. All securities investments present a risk of loss of capital. Except for equities sold short, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Possible losses from equities sold short can be unlimited.

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

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

As at 30 June 2024 and 30 June 2023, if the equity prices had increased/(decreased) by the percentage indicated below, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss)) would have changed by the following amounts, approximately and respectively:

	As at 30 June 2024		As at 30 June 2023	
	Increased by 10%	Decreased by 10%	Increased by 10%	Decreased by 10%
	\$'000	\$'000	\$'000	\$'000
Increase/(decrease) in net assets attributable to unitholders (and profit/(loss))				
CBRE Global Real Assets Fund	10,197	(10,197)	12,026	(12,026)
CBRE Global Real Assets Sub-Trust	2,052	(2,052)	2,266	(2,266)

The above analysis is performed on the same basis for 2024 and 2023 financial years for each of the respective Schemes.

(ii) Foreign exchange risk

The foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

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

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

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

3 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

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

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

CBRE Global Real Assets Fund

	US Dollars \$'000	Euro \$'000	Japanese Yen \$'000	British Pounds \$'000	Other currencies \$'000	Total \$'000
30 June 2024						
Assets						
Cash and cash equivalents	9	-	-	-	-	9
Unlisted managed investment schemes	16,009	-	-	-	-	16,009
Gross exposure	16,018	-	-	-	-	16,018
Net exposure from forward currency contracts	42,514	7,391	3,451	2,528	8,404	64,288
Net exposure	58,532	7,391	3,451	2,528	8,404	80,306

CBRE Global Real Assets Fund

	US Dollars \$'000	Euro \$'000	Japanese Yen \$'000	British Pounds \$'000	Other currencies \$'000	Total \$'000
30 June 2023						
Assets						
Cash and cash equivalents	8	-	-	-	-	8
Receivables	-	-	-	-	-	-
Unlisted managed investment schemes	6,932	-	-	-	-	6,932
Forward foreign exchange contracts	351	41	19	10	60	481
Total assets	7,291	41	19	10	60	7,421
Liabilities						
Distributions payable	-	-	-	-	-	-
Payables	-	-	-	-	-	-
Forward foreign exchange contracts	1,710	68	347	3	180	2,308
Total liabilities	1,710	68	347	3	180	2,308
Net assets attributable to unitholders	5,581	(27)	(328)	7	(120)	5,113

CBRE Global Real Assets Sub-Trust

	US Dollars \$'000	Euro \$'000	Japanese Yen \$'000	British Pounds \$'000	Other currencies \$'000	Total \$'000
30 June 2024						
Assets						
Unlisted managed investment schemes	20,519	-	-	-	-	20,519
Total assets	20,519	-	-	-	-	20,519
Net assets attributable to unitholders	20,519	-	-	-	-	20,519

CBRE Global Real Assets Sub-Trust

	US Dollars \$'000	Euro \$'000	Japanese Yen \$'000	British Pounds \$'000	Other currencies \$'000	Total \$'000
30 June 2023						
Assets						
Unlisted managed investment schemes	22,660	-	-	-	-	22,660
Total assets	22,660	-	-	-	-	22,660
Net assets attributable to unitholders	22,660	-	-	-	-	22,660

CBRE Global Real Assets Fund

As at 30 June 2024 and 30 June 2023, had the Australian dollar weakened/strengthened as illustrated below against the various currencies to which the Scheme is exposed, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss)) would have changed by the following amounts, approximately and respectively:

	AUD Weakened Increase/(decrease) in net assets attributable to unitholders (and profit/(loss))		AUD Strengthened Increase/(decrease) in net assets attributable to unitholders (and profit/(loss))	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
CBRE Global Real Assets Fund				
AUD/USD 2024 10% (2023: 10%)	5,853	6,748	(5,853)	(5,521)
AUD/EUR 2024 10% (2023: 10%)	739	1,321	(739)	(1,080)
AUD/GBP 2024 10% (2023: 10%)	253	401	(253)	(328)
AUD/JPY 2024 10% (2023: 10%)	345	567	(345)	(464)
AUD/CAD 2024 10% (2023: 10%)	398	418	(398)	(342)
AUD/HKD 2024 10% (2023: 10%)	140	351	(140)	(287)
AUD/SEK 2024 10% (2023: 10%)	37	65	(37)	(53)
AUD/MXN 2024 10% (2023: 10%)	60	57	(60)	(46)
AUD/SGD 2024 10% (2023: 10%)	127	188	(127)	(154)
AUD/NZD 2024 10% (2023: 10%)	26	18	(26)	(15)
AUD/CHF 2024 10% (2023: 10%)	53	-	(53)	-

The possible impact against other currencies not disclosed above is considered immaterial individually and therefore has not been included in the above table.

CBRE Global Real Assets Sub-Trust

As at 30 June 2024 and 30 June 2023, had the Australian dollar weakened/strengthened as illustrated below against the various currencies to which the Schemes is exposed, with all other variables held constant, the net assets attributable to unitholders (and profit/(loss)) would have changed by the following amounts, approximately and respectively:

	AUD Weakened Increase/(decrease) in net assets attributable to unitholders (and profit/(loss))		AUD Strengthened Increase/(decrease) in net assets attributable to unitholders (and profit/(loss))	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
CBRE Global Real Assets Sub-Trust				
AUD/USD 2024 10% (2023: 10%)	2,052	2,571	(2,052)	(2,104)

The possible impact against other currencies is considered immaterial individually and therefore has not been included in the above table.

3 Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk

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

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

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

There was no significant interest rate risk in the Schemes as at 30 June 2024 (2023: Nil).

(c) Credit risk

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

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

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of A+ (as determined by Standard and Poor's/Moody's) or higher.

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

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

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

The Schemes holds no collateral as security or any other credit enhancements. There are no financial assets that are past due or impaired or would otherwise be past due or impaired.

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

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

There was no significant credit risk in the Schemes as at 30 June 2024 (2023: Nil).

(d) Concentration risk

Concentration of risk arises when a number of financial instruments are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic conditions. These similarities would cause the counterparties' liabilities to meet the contractual obligations to be similarly affected by certain changes in the risk variables.

The concentration of risk is monitored by the Investment Manager to ensure it is within acceptable limits by reducing the exposures or by other means as deemed appropriate.

Concentration of risk is managed by industry sector for equity instruments and by counterparty for debt instruments and selected derivatives. Where related parties exist, the Schemes will be disclosed individually.

Based on the concentration of risk, the following investments can be analysed by the industry sector and/or counterparty as at 30 June 2024 and 30 June 2023:

CBRE Global Real Assets Fund

	As at 30 June 2024 %	As at 30 June 2023 %
Managed Investment Scheme - UBS CBRE Global Property Securities Fund	31.72	39.53
Managed Investment Scheme - UBS CBRE Global Infrastructure Securities Fund	33.44	36.74
Managed Investment Scheme - CBRE Global Real Assets Sub-Trust	20.44	19.47
Managed Investment Scheme - CBRE Global Infrastructure Fund International L.P.	15.94	5.80
Others - aggregated concentration made up of other securities less than 5%	(1.54)	(1.54)
Total	100.00	100.00

CBRE Global Real Assets Sub-Trust

	As at 30 June 2024 %	As at 30 June 2023 %
Managed Investment Scheme - CBRE Global Alpha Fund FCP-SIF	100.00	100.00
Total	100.00	100.00

(e) Liquidity risk

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

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

The Schemes may, from time to time, invest in indirect physical securities and derivative contracts traded over the counter, which may be illiquid. As a result, the Schemes may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

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

3 Financial risk management (continued)

(e) Liquidity risk (continued)

(i) Maturity of financial liabilities including swaps and forward foreign exchange contracts

The table below analyses the Scheme's net settled financial instruments including swaps and forward foreign exchange contracts into relevant maturity groupings based on the remaining period at the end of the financial year to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

CBRE Global Real Assets Fund

	Less than 3 months \$'000	3 to 12 months \$'000	12 to 60 months \$'000	Over 60 months \$'000	Total \$'000
As at 30 June 2024					
Distribution payable	282	-	-	-	282
Payables	99	-	-	-	99
Subscriptions received in advance	2,205	-	-	-	2,205
Financial liabilities at fair value through profit and loss	1,662	-	-	-	1,662
Total financial liabilities	4,248	-	-	-	4,248
As at 30 June 2023					
Distribution payable	737	-	-	-	737
Payables	1,705	-	-	-	1,705
Financial liabilities at fair value through profit and loss	2,308	-	-	-	2,308
Total financial liabilities	4,750	-	-	-	4,750

CBRE Global Real Assets Sub-Trust

	Less than 3 months \$'000	3 to 12 months \$'000	12 to 60 months \$'000	Over 60 months \$'000	Total \$'000
As at 30 June 2024					
Distributions payable	-	-	-	-	-
Payables	-	-	-	-	-
Total financial liabilities	-	-	-	-	-
As at 30 June 2023					
Distributions payable	-	-	-	-	-
Payables	-	-	-	-	-
Total financial liabilities	-	-	-	-	-

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

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

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

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

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

4 Fair value measurement

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

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

Fair value hierarchy

The Schemes classify fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); quoted prices for similar securities in active and/or inactive markets; market-corroborated inputs; inputs that are developed based on available market data and reflect assumptions that markets would use when pricing similar securities.
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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

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

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

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

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

All fair value measurements disclosed are recurring fair value measurements.

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

4 Fair value measurement (continued)

(b) Recognised fair value measurements

The table below sets out the Schemes' financial assets and financial liabilities (by class) measured at fair value according to the fair value hierarchy at 30 June 2024 and 30 June 2023:

CBRE Global Real Assets Fund

As at 30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Forward foreign exchange contracts	-	113	-	113
Unlisted managed investment schemes	-	65,438	36,529	101,967
Total financial assets at fair value through profit or loss	-	65,551	36,529	102,080
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	-	1,662	-	1,662
Total financial liabilities at fair value through profit or loss	-	1,662	-	1,662

As at 30 June 2023

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Forward foreign exchange contracts	-	481	-	481
Unlisted managed investment schemes	-	90,663	29,592	120,255
Total financial assets at fair value through profit or loss	-	91,144	29,592	120,736
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	-	2,308	-	2,308
Total financial liabilities at fair value through profit or loss	-	2,308	-	2,308

CBRE Global Real Assets Sub-Trust

As at 30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Unlisted managed investment schemes	-	-	20,519	20,519
Total financial assets at fair value through profit or loss	-	-	20,519	20,519
As at 30 June 2023	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
Unlisted managed investment schemes	-	-	22,660	22,660
Total financial assets at fair value through profit or loss	-	-	22,660	22,660

(c) Movements of Level 3 securities

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

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

CBRE Global Real Assets Fund

	Year ended 30 June 2024 \$'000	Year ended 30 June 2023 \$'000
Financial assets at fair value through profit or loss		
Opening balance	29,592	41,633
Purchases	12,607	22,934
Sales	(5,052)	(32,581)
Net gains/(losses) recognised in the statement of comprehensive income*	(618)	(2,394)
Closing balance	36,529	29,592
Total unrealised gains/(losses) for the period included in profit or loss for assets held at the end of the reporting period*	595	1,119

CBRE Global Real Assets Sub-Trust

	Year ended 30 June 2024 \$'000	Year ended 30 June 2023 \$'000
Financial assets at fair value through profit or loss		
Opening balance	22,660	13,333
Purchases	3,860	12,693
Sales	(5,044)	(3,180)
Net gains/(losses) recognised in the statement of comprehensive income*	(957)	(186)
Closing balance	20,519	22,660
Total unrealised gains/(losses) for the period included in profit or loss for assets held at the end of the reporting period*	1,184	(322)

4 Fair value measurement (continued)

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

Although the Responsible Entity of the Schemes believe that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used as reasonably possible alternative assumptions by 10% (2023: 10%) upwards (favourable) or downwards (unfavourable) would affect profit or loss.

CBRE Global Real Assets Fund

Type	Valuation Approach	Key Unobservable Inputs	Fair Value		Impact on profit and net assets attributable to unitholders			
			30 June 2024	30 June 2023	30 June 2024		30 June 2023	
			\$'000	\$'000	Increase \$'000	Decrease \$'000	Increase \$'000	Decrease \$'000
Unlisted managed investment schemes	Net Asset Value approach	Liquidity of the Investee Fund or its underlying investments. Any restrictions on redemptions	36,529	29,592	3,653	(3,653)	2,959	(2,959)

CBRE Global Real Assets Sub-Trust

Type	Valuation Approach	Key Unobservable Inputs	Fair Value		Impact on profit and net assets attributable to unitholders			
			30 June 2024	30 June 2023	30 June 2024		30 June 2023	
			\$'000	\$'000	Increase \$'000	Decrease \$'000	Increase \$'000	Decrease \$'000
Unlisted managed investment schemes	Net Asset Value approach	Liquidity of the Investee Fund or its underlying investments. Any restrictions on redemptions	20,519	22,660	2,052	(2,052)	2,266	(2,266)

5 Dividend/Trust distribution income

	CBRE Global Real Assets Fund		CBRE Global Real Assets Sub-Trust	
	Year ended 30 June 2024 \$'000	Year ended 30 June 2023 \$'000	Year ended 30 June 2024 \$'000	Year ended 30 June 2023 \$'000
Dividends	73	3,777	-	-
Trust distributions	282	413	-	-
	355	4,190	-	-

6 Auditor's remuneration

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

	CBRE Global Real Assets Fund		CBRE Global Real Assets Sub-Trust	
	Year ended 30 June 2024 \$	Year ended 30 June 2023 \$	Year ended 30 June 2024 \$	Year ended 30 June 2023 \$
EY and related network firms				
<i>Audit and other assurance services</i>				
Audit of financial statements	17,000	29,000	17,000	7,900
Audit of compliance plan	5,000	2,453	-	-
Total services provided by EY	22,000	31,453	17,000	7,900

During the period, the following fees were paid or payable for services provided to the Fund by firm not related to the auditors of the Fund:

Other non-related audit firm - SkyTax

	CBRE Global Real Assets Fund		CBRE Global Real Assets Sub-Trust	
	Year ended 30 June 2024 \$	Year ended 30 June 2023 \$	Year ended 30 June 2024 \$	Year ended 30 June 2023 \$
<i>Other non-audit services</i>				
Tax compliance services	4,000	-	-	-
Total services provided by SkyTax	4,000	-	-	-

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

7 Distribution to unitholders

The distributions declared during the year were as follows:

CBRE Global Real Assets Fund	Year ended			
	30 June 2024	CPU	30 June 2023	CPU
	\$'000		\$'000	
Distributions				
June (payable)	282	0.35	737	0.75
Total distributions	282	0.35	737	0.75

For CBRE Global Real Assets Sub-Trust, there were no distributions declared for the year ended 30 June 2024 and 30 June 2023.

For CBRE Global Real Assets Fund, there were no distributions declared for the year ended 30 June 2024.

8 Financial assets at fair value through profit or loss

	CBRE Global Real Assets Fund		CBRE Global Real Assets Sub-Trust	
	As at 30 June 2024 \$'000	As at 30 June 2023 \$'000	As at 30 June 2024 \$'000	As at 30 June 2023 \$'000
Financial assets at fair value through profit or loss				
Forward foreign exchange contracts	113	481	-	-
Unlisted managed investment schemes	101,967	120,255	20,519	22,660
Total financial assets at fair value through profit or loss	102,080	120,736	20,519	22,660

9 Financial liabilities at fair value through profit or loss

	CBRE Global Real Assets Fund		CBRE Global Real Assets Sub-Trust	
	As at 30 June 2024 \$'000	As at 30 June 2023 \$'000	As at 30 June 2024 \$'000	As at 30 June 2023 \$'000
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	1,662	2,308	-	-
Total financial liabilities at fair value through profit or loss	1,662	2,308	-	-

10 Receivables

	CBRE Global Real Assets Fund		CBRE Global Real Assets Sub-Trust	
	As at 30 June 2024 \$'000	As at 30 June 2023 \$'000	As at 30 June 2024 \$'000	As at 30 June 2023 \$'000
Interest receivable	4	-	-	-
Dividends/Trust distributions receivable	282	418	-	-
Unsettled applications	-	1,802	-	-
Other receivables	13	11	-	-
Total receivables	299	2,231	-	-

11 Payables

	CBRE Global Real Assets Fund		CBRE Global Real Assets Sub-Trust	
	As at 30 June 2024 \$'000	As at 30 June 2023 \$'000	As at 30 June 2024 \$'000	As at 30 June 2023 \$'000
Responsible Entity's fees	99	22	-	-
Unsettled redemptions	-	1,683	-	-
Total payables	99	1,705	-	-

12 Structured entities

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

- the voting rights in the funds are not dominant rights in deciding who controls them because the rights relate to administrative tasks only;
- each fund's activities are restricted by its product disclosure statement/prospectus; and
- the funds have narrow and well-defined objectives to provide investment opportunities to investors.

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

The Schemes' exposure to investments in unrelated investee unit trusts and managed funds at fair value, by strategy employed, is disclosed in the following table:

	Fair value of investments \$'000	Interest Held %
CBRE Global Real Assets Fund		
UBS CBRE Global Property Securities Fund	31,853	12.08
UBS Clarion Global Infrastructure Securities Fund	33,583	24.22
CBRE Global Real Assets Sub Trust		
CBRE Global Alpha Fund (FCP-SIF)	20,519	0.19

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

13 Net assets attributable to unitholders

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

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

	Year ended 30 June 2024		Year ended 30 June 2023	
	Units No. '000	Dollars \$'000	Units No. '000	Dollars \$'000
CBRE Global Real Assets Fund				
Net assets attributable to unitholders				
Opening balance	98,250	120,366	99,165	120,202
Applications	14,535	17,993	25,918	31,898
Redemptions	(31,333)	(38,538)	(26,963)	(32,993)
Units issued upon reinvestment of distributions	-	-	130	155
Distributions paid and payable	-	(282)	-	(737)
Profit/(loss) for the year	-	1,275	-	1,841
Closing balance	81,452	100,814	98,250	120,366

13 Net assets attributable to unitholders (continued)

	Year ended 30 June 2024		Year ended 30 June 2023	
	Units No.'000	Dollars \$'000	Units No.'000	Dollars \$'000
CBRE Global Real Assets Sub-Trust				
Net assets attributable to unitholders				
Opening balance	17,272	22,660	10,145	13,333
Applications	2,925	3,870	7,127	9,513
Redemptions	(3,854)	(5,020)	-	-
Profit/(loss) for the year	-	(991)	-	(186)
Closing balance	16,343	20,519	17,272	22,660

Capital risk management

The Schemes manage their net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Schemes are subject to daily applications and redemptions at the discretion of unitholders.

Liquid assets include cash and cash equivalents that are readily convertible to cash under normal market conditions.

In accordance with the Schemes' investment policy the Schemes hold certain portion of the net assets attributable to unitholders in liquid assets.

Refer to Note 3 Financial Risk Management for further details.

14 Derivative financial instruments

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

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

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

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

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

The Schemes hold the following derivative instrument:

Forward currency contracts

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

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

CBRE Global Real Assets Fund

	Contract/ notional \$'000	Fair Value Assets \$'000	Liabilities \$'000
30 June 2024			
Forward foreign exchange contracts	116,994	113	1,662
Closing balance	116,994	113	1,662
	Contract/ notional \$'000	Fair Value Assets \$'000	Liabilities \$'000
30 June 2023			
Forward foreign exchange contracts	258,585	481	2,308
Closing balance	258,585	481	2,308

CBRE Global Real Assets Sub-Trust

No derivative financial instruments for the years ended 30 June 2024 and 30 June 2023.

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

15 Related party transactions

The Responsible Entity of the Schemes is Channel Investment Management Limited (ABN 22 163 234 240, AFSL 439007).

Channel Investment Management Limited was appointed as the Responsible Entity on 18 December 2023, replacing UBS Asset Management (Australia) Ltd, who acted as responsible entity until 18 December 2023. Accordingly, transactions and balances with entities related Channel Investment Management Limited disclosed below only included transactions from 18 December 2023 to 30 June 2024. Transactions with entities related to UBS Asset Management (Australia) Ltd disclosed below included transactions for the period from 1 July 2023 to 18 December 2023.

Key management personnel

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

Key management personnel include persons who were directors of UBS Asset Management (Australia) Ltd from 1 July 2023 to 18 December 2023 and Channel Investment Management Limited from 18 December 2023 to 30 June 2024 or since the end of the financial year and up to the date of this report. The Directors were in office for this entire period except where stated otherwise.

15 Related party transactions (continued)

(a) Directors

The Directors of UBS Asset Management (Australia) Ltd, who was the Responsible Entity for the Schemes from 1 July 2023 to 18 December 2023 were:

A Telfer
G W Rice
N A Hughes
J Benady
J Pieterse (Resigned 18 August 2023)
C Charnock (Appointed 25 September 2023)

The Directors of Channel Investment Management Limited, who was the Responsible Entity for the Schemes from 18 December 2023 to 30 June 2024 and since the end of the financial year and up to the date of this report are:

Mr G Holding
Ms S Birkenleigh (appointed on 1 March 2024)
Mr B King (appointed on 1 March 2024)
Mr K Prentis (appointed on 1 March 2024)
Ms K Youhanna (resigned on 1 March 2024)
Mr S Jordan (resigned on 1 March 2024)
Mr J Yeo (resigned on 1 March 2024)
Mr M Tibbett (resigned on 1 March 2024)

(b) Other key management personnel

In addition, the Responsible Entity are considered to be a key management personnel with the authority for the strategic direction and management of the Schemes.

Relationship with UBS AG Australia Branch and UBS Securities Australia Limited from 1 July 2023 to 18 December 2023

On a non-exclusive basis, the Schemes use the services of UBS AG Australia Branch, a related company, for futures trading and clearing, fixed income trading and underwriting services. The Schemes also use the services of UBS Securities Australia Limited, a related company for equity broking services.

Fees paid to these related companies for their services are on normal commercial terms and conditions.

Responsible Entity's fees and other transactions

(i) Responsible Entity fee

Under the terms of the Schemes' Constitution, the Responsible Entity is entitled to a Responsible Entity fee of 1.20% per annum of the Fund's net asset value (inclusive of GST and less any RITC) for administering and managing the Schemes in accordance with the Schemes' Constitutions. The Responsible Entity will pay a portion of the Responsible Entity fee to the Investment Manager.

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

	Total management fees paid and payable to the RE during the financial year			
	CBRE Global Real Assets Fund 2024	2023	CBRE Global Real Assets Sub-2024	2023
	\$	\$	\$	\$
Responsible Entity fees for the year paid or payable by the Fund to Channel Investment Management Limited	374,098	-	-	-
Responsible Entity fees for the year paid or payable by the Fund to UBS Asset Management (Australia) Ltd	186,910	598,670	-	-

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

In addition to the Responsible Entity's fees, the Responsible Entity is entitled to be reimbursed out of the Schemes for costs including expenses in connection with the keeping and preparation of accounting records and the maintenance of the registers. For the financial year ended 30 June 2024, all these costs and expenses have been borne by the Responsible Entity.

Any management fees and performance fees paid by the Underlying Funds to the CBRE or its affiliates will be fully rebated back to the Fund, resulting in the Fund not bear any of the Underlying Funds' management and performance fees.

The Responsible Entity's fees paid and payable or rebateable (inclusive of GST, net of RITC) calculated in the manner described above are disclosed in the statements of comprehensive income. Amounts payable to the Responsible Entity at the financial year end are detailed in Note 11. Any fee rebates receivable from the Responsible Entity are included in Receivables - Other receivables in Note 10.

(ii) Performance Fee

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

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

There was no performance fee paid during the year ended 30 June 2024 and 30 June 2023.

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

Related party unitholdings

Parties related to the Schemes (including Responsible Entity, its related parties and other schemes managed by Responsible Entity), held units in the Schemes as follows:

CBRE Global Real Assets Sub-Trust	Number of units held opening Units	Number of units held closing Units	Fair value of investment (\$)	Interest held (%)	Number of units acquired Units	Number of units disposed Units	Distributions paid/payable by the Schemes (\$)
As at 30 June 2024							
Unitholder							
CBRE Global Real Assets Fund	17,272,635	16,342,951	21,010,498	100.00	2,924,381	(3,854,065)	-
As at 30 June 2023							
Unitholder							
CBRE Global Real Assets Fund	10,145,456	17,272,635	23,141,877	100.00	7,127,179	-	-

15 Related party transactions (continued)

Investments

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

	Fair value of investment		Interest held		Distributions received/ receivable	
	2024 \$	2023 \$	2024 %	2023 %	2024 \$	2023 \$
UBS CBRE Global Real Assets Fund						
UBS CBRE Global Infrastructure Security Fund	33,583,390	43,671,635	24.22	28.91	73,307	358,199
UBS CBRE Global Property Securities Fund	31,853,340	46,991,094	12.08	14.68	12,525	59,803
CBRE Global Real Assets Sub-Trust	20,520,210	23,141,877	100.00	100.00	-	-
	85,956,940	113,804,606			85,832	418,002

Other transactions within the Schemes

From time to time directors of Channel Investment Management Limited, or their director related entities, may invest in or withdraw from the Schemes. These investments or withdrawals are on the same terms and conditions as those entered into by other Schemes' investors and are trivial in nature.

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

	CBRE Global Real Assets Fund		CBRE Global Real Assets Sub-Trust	
	Year ended 30 June 2024 \$'000	Year ended 30 June 2023 \$'000	Year ended 30 June 2024 \$'000	Year ended 30 June 2023 \$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year	1,275	1,841	(991)	(186)
Proceeds from sale of financial instruments at fair value through profit or loss	34,748	63,568	5,043	3,180
Payments for settlement of financial liabilities at fair value through profit or loss	(15,026)	-	-	-
Purchase of financial instruments at fair value through profit or loss	-	(57,894)	(3,860)	(12,693)
Net (gains)/losses on financial instruments at fair value through profit or loss	(1,712)	7,895	958	197
Net foreign exchange (gains)/losses	246	(6,096)	40	(11)
Reinvested distribution income	-	(11,216)	-	-
Net change in receivables	130	5,166	-	-
Net change in payables	77	(237)	-	-
Net cash inflow/(outflow) from operating activities	19,738	3,027	1,190	(9,513)

	CBRE Global Real Assets Fund		CBRE Global Real Assets Sub-Trust	
	Year ended 30 June 2024 \$'000	Year ended 30 June 2023 \$'000	Year ended 30 June 2024 \$'000	Year ended 30 June 2023 \$'000
(b) Components of cash and cash equivalents				
Cash as at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the Statements of Financial Position as follows:				
Cash and cash equivalents	2,683	2,149	-	-
(c) Non-cash financing and operating activities				
Distribution payments were satisfied by the issue of units under the distribution reinvestment plans	-	155	-	-
Distribution receipts were satisfied by the issue of units under distribution reinvestment plans	-	11,216	-	-
Total non-cash financing and operating activities	-	11,371	-	-

17 Events occurring after the reporting period

The frequency of the Schemes' unit pricing, applications and redemptions has changed from monthly to daily effective 15 August 2024.

No other significant events have occurred since the end of the year which would impact on the financial position of the Schemes as disclosed in the statements of financial position as at 30 June 2024 or on the results and cash flows of the Schemes for the year ended on that date.

18 Contingent assets and liabilities and commitments

Investment Commitments

The Schemes have made commitments to invest in certain management investment schemes. Significant investment commitments contracted for at the end of reporting period but not recognised as assets are as follows:

	2024		2023	
	Total Commitment \$'000	Undrawn Commitment \$'000	Total Commitment \$'000	Undrawn Commitment \$'000
CBRE Global Real Assets Fund				
CBRE Caledon Global Infrastructure Aggregator (International), L.P.	31,552	3,019	31,523	11,312
CBRE Global Real Assets Sub-Trust				
CBRE Global Investment Partners Global Alpha Fund Series FCP-SIF	16,757	-	16,742	3,771

There are no other outstanding contingent assets, liabilities or commitments as at 30 June 2024 (30 June 2023: nil).

19 Investment in subsidiaries

The Schemes have the following unconsolidated entities:

	Principal activities	Country of domicile	Fair value		Equity holding **	
			As at	As at	As at	As at
			30 June	30 June	30 June	30 June
			2024	2023	2024	2023
			\$'000	\$'000	\$'000	\$'000
CBRE Global Real Assets Fund						
CBRE Global Real Assets Sub-Trust	Unlisted Managed Investment Schemes	Australia	20,520	23,142	100.00	100.00

**The proportion of ownership or equity holding is equal to the proportion of voting power held and the exposure %.

The Schemes acquired units in the above entities at their application price and is valued at their redemption price at the reporting date which reflects the fair value of the investments.

The Schemes qualify for and have applied the investment entity exemption and therefore are no longer required to consolidate their subsidiaries.

The Schemes account for the above investments at fair value through profit or loss and include them as part of the financial statements caption of 'Financial assets at fair value through profit or loss', with any changes in its fair value taken to profit or loss and recorded as part of 'Net gains/(losses) on financial instruments at fair value through profit or loss'.

As at the reporting date, the Schemes and their subsidiaries did not impose any significant restrictions, borrowing arrangements, regulatory requirements, or contractual arrangements on the ability of an entity to transfer funds to the Schemes in the form of dividends or to repay loans or advances made to the entity by the Schemes.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 5 to 24 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Schemes' financial positions as at 30 June 2024 and their performance for the year ended on that date.
- (b) there are reasonable grounds to believe that the Schemes will be able to pay their debts as and when they become due and payable; and
- (c) Note 2(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors of Channel Investment Management Limited, through a delegated authority given by Channel Investment Management Limited's Board.



Mr G Holding
Director
Channel Investment Management Limited

Brisbane
24 September 2024

Independent Auditor's Report to the unitholders of CBRE Global Real Assets Fund and CBRE Global Real Assets Sub-Trust

Opinion

We have audited the financial report of CBRE Global Real Assets Fund and CBRE Global Real Assets Sub-Trust (the "Schemes"), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policies, and the directors' declaration.

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

- a. Giving a true and fair view of the Schemes' financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Schemes in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

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

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

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

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

Responsibilities of the directors for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

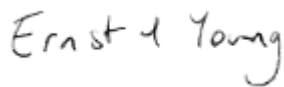
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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

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

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

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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



Ernst & Young



Rohit Khanna
Partner
Sydney
24 September 2024