

Additional Information Booklet

# CBRE Global Property Securities Fund

Class A - Retail Class (Hedged)

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Issued by Channel Investment Management Limited

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The information in this document forms part of the Product Disclosure Statement ('PDS') dated 16 December 2024 issued by Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('CIML', 'RE', 'we', 'our' or 'us') for the CBRE Global Property Securities Fund ARSN 115 202 358 (the 'Fund').

You should read this information together with the PDS before making a decision to invest in the Fund.

The information is general information only and does not take into consideration your personal financial situation, objectives or needs. You should obtain financial advice tailored to your personal circumstances.

#### Updated Information

Information in this Additional Information Booklet may change. Any updates to information that are not materially adverse to investors will be provided at [www.channelcapital.com.au/resources-fund-documents-cbre](http://www.channelcapital.com.au/resources-fund-documents-cbre). Please check the website or call us or your financial adviser for any updates prior to investing.

A paper copy of any updates will be provided free of charge upon request.

Defined terms used in this document are defined in the PDS unless otherwise stated.

# 1. How the CBRE Global Property Securities Fund works

## **Investing in the Fund indirectly**

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

The operator of an IDPS is referred to as the "IDPS Operator" and the disclosure document for an IDPS is referred to as the "IDPS Guide". If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read the IDPS Guide before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become an investor in the Fund or have the rights of investors in the Fund. The IDPS Operator becomes the investor in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights on an Indirect Investor's behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an indirect investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for Units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide.

CIML accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS or to withdraw the PDS from circulation if required by CIML. Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS). The remainder of this section is not applicable to you. Please consult your IDPS Operator in relation to the issues in this section.

## **Investing in the Fund directly**

The Unit price and the Fund's NAV are calculated and determined daily on each Business Day. To invest in the Fund under this PDS, applications must be received, verified and accepted by CIML and cleared application monies received in the Fund's application bank account by 12pm (Sydney, New South Wales time) on a Business Day to receive the Unit price for the next Business Day. An application request received after 12pm (Sydney, New South Wales time) on a Business Day will be deemed to be received on the next Business Day and processed using the Unit price applicable two Business Days after the request was received.

The application form is available by contacting Channel Client Services:

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

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

For an application form to be valid, it must be correctly completed, and it must comply with the designated minimum investment amounts and be appropriately signed by the applicant(s). However,

CIML may, at its discretion, accept amounts less than the minimum initial investment amount.

## **Additional investments**

Additional investments can be made at any time by sending a completed additional unit application form, together with your electronic funds transfer (**"EFT"**) confirmation. It is not necessary for you to complete another Application Form. You can obtain an additional unit application form by contacting Channel Client Services. Additional investments are made on the basis of the PDS current at the time of investment. Instructions for lodgement can be found on the form. The latest PDS is available at [www.channelcapital.com.au/resources-fund-documents-cbre](http://www.channelcapital.com.au/resources-fund-documents-cbre) or by calling 1800 940 599.

## **How to withdraw**

You can withdraw from your investment by sending us a completed withdrawal request form, subject to our withdrawal processes described below. You can obtain a withdrawal request form by contacting Channel Client Services on 1800 940 599.

Withdrawal requests must be signed by the appropriate authorised signatories. Bank accounts must be in the name/s of the investor/s as specified in the Application Form or as otherwise notified to the RE. Partial withdrawals are subject to you maintaining a minimum balance of \$50,000. If your withdrawal request would result in your investment balance being less than \$50,000, we may treat your withdrawal request as being for your entire investment. We will provide investors with advance notice of any compulsory withdrawal. The minimum balance does not apply to investments through an IDPS. Proceeds will be paid in AUD.

## **Restrictions on withdrawals**

The RE endeavours to ensure that proceeds are paid within 6 Business Days from the date of receipt of the withdrawal request, although the Fund's constitution permits up to 30 days to pay withdrawal proceeds after a withdrawal request is accepted.

In addition, if at a valuation time we estimate to have received total withdrawal requests for more than 5% of the value of the Fund or for more than 5% of a member's holding, we may extend the period for payment by 28 days and may make the payment through one or more instalments.

## **Illiquid scheme: withdrawal offers**

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

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

## **Incomplete application and withdrawal requests**

In circumstances where we receive an incomplete application or withdrawal request you will receive the Unit price applicable on the Business Day we receive the completed documentation and, for applications, cleared application funds.

If, for any reason, CIML is unable to process your application (for example, the application form is incomplete or incorrectly completed

or CIML is not satisfied that it has received the necessary proof of identification requirements to comply with the anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to CIML, the application monies will be held by CIML in a trust account for up to 30 days (while CIML endeavours to verify your identification information or obtain any necessary outstanding information) after which CIML will either return the application monies to you or issue you with units. Any interest received on application monies, including monies for additional investments, will be retained by the Fund and no interest will be paid to you.

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

#### **Unit pricing**

A Unit price for each class of unit is usually calculated each Business Day by dividing the Net Asset Value of the Fund's assets apportioned to each applicable unit class by the number of units on issue in that class. The Fund's assets are valued in accordance with the Fund's constitution, based on market values of securities and other assets such as cash. Unit prices will vary as the market value of the Fund's assets rise or fall. An allowance for transaction costs incurred in buying and selling Fund assets is added to, or subtracted from, the Unit price to determine an application price and a withdrawal price for each class of units.

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

#### **Distributions**

*When are distributions paid?*

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

Distributions from the Fund may comprise income and/or capital as determined by CIML under the terms of the Fund's constitution. Market fluctuations may mean that there is no distribution for a period. All income must be distributed each financial year. CIML may vary the distribution frequency without providing you with notice.

*How will my distributions be paid?*

On the application form you can elect to re-invest any distributions

you may receive as additional Units, or to receive your income by direct credit to your nominated bank account. If no election is made, distributions will be automatically re-invested.

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

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

*How is the distribution calculated?*

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

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

CIML may determine to offer distribution reinvestment in accordance with the relevant provisions of the Fund's constitution and the procedure for reinvestment of distributions is to be determined by CIML and notified to investors from time to time.

*Special distribution*

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

#### **Transfers**

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

## 2. Risks of managed investment schemes

Set out below is additional information about the risks of managed investment schemes.

#### **Inflation risk**

There is a risk that the rate of inflation may exceed the net after-tax return from your investment. Thus, the purchasing power of an investment may not keep pace with inflation.

#### **Interest rate risk**

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

#### **Hedging and foreign currency risk**

Currency movements relative to the Australian dollar can cause changes in the value of your investments. Although the Fund aims to hedge its exposure to foreign currency fluctuations from its investments to the Australian dollar, such hedging will not completely remove the risk of currency exposure causing an adverse impact on the value of the Fund's foreign currency denominated investments. The Fund may be under or over-hedged from time to time. Currency markets can be extremely volatile and are subject to a range of unpredictable forces. A counterparty (such as a party to a foreign currency contract) may fail to perform contractual obligations, either in whole or in part.

The use of derivative positions to hedge the risk of physical securities may involve 'basis risk', which refers to the possibility that the derivative positions may not move perfectly in line with the physical security. As a consequence, the derivative position cannot always be expected to perfectly hedge the risk of the physical security.

#### **Counterparty risk**

This is the risk that any of the counterparties which the Fund deals with may default on their obligations to pay monies or deliver securities to the Fund. This may result in a loss.

#### **Fund risk**

The risk that changes to the Fund such as loss of key staff, changes to fees or changes to government policies, regulation and laws that may affect the Fund, can have an impact on the potential returns.

#### **Market risk**

The return on a particular security may be influenced by macro-economic factors including other security returns in investment markets, similar assets, classes or regions.

#### **Withdrawal risk**

The risk that the usual timeframe for withdrawal requests is not met, or the RE suspends withdrawals from the Fund due to severe adverse market conditions.

#### **Operational risk**

Operational risk is the risk of loss or damage resulting from inadequate or failed internal processes, people and systems or from external events. CIML, CBRE, or the Fund may experience losses, adverse regulatory consequences or reputational damage due to a variety of operational risks, including inadequate or failed internal or external processes, people or systems, internal or external fraud, cyber security attacks or cyber incidents including deliberate or unintentional events, errors by counterparties under outsourcing arrangements and inadequate business continuity planning, and key person risk.

The extent of exposure to losses from the operational risks of parties not under CIML's or the Fund's control may be determined, in part, by applicable law and/or contractual provisions that allocate or limit liability.

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

#### **Company specific risk**

The value of investments can vary because of changes to the profitability, cash flow, dividends, management, market share or business environment of the companies to which the Fund has investment exposure.

#### **Liquidity risk**

There is a risk that an investment by the Fund may not be readily converted into cash with no loss of capital or minimum delay. This can be due to factors such as inadequate market depth in the relevant investment or disruptions in the market place. Shares in smaller companies can often trade less frequently and in lower volumes, and may experience greater price volatility and liquidity risks than larger companies. This may mean that the Fund itself is less liquid, potentially affecting withdrawals.

#### **Concentration risk**

There is a risk that the Fund will be more volatile than a more diversified fund because the Fund may invest in a smaller number of securities. The gains and losses on a single security may, therefore, have a greater relative impact on the Fund's net asset value.

#### **Emerging market risk**

Investment in emerging markets involves risk factors and special considerations, which may not be typically associated with investing in more developed markets. These factors may affect the level and volatility of securities prices and the liquidity of the Fund's investments.

Political or economic change and instability may be more likely to occur in emerging markets and have a greater effect on the economies and markets of emerging countries. By comparison with more developed securities markets, most emerging countries' securities markets are comparatively small, less liquid and more volatile.

Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply to major markets. The economies of countries differ in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position.

#### **Foreign investment risk**

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

#### **Climate change risk**

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

### 3. Additional explanation of fees and costs

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

#### Management fees and costs

Management fees and costs are expressed as a percentage of the Fund's NAV relating to Class A Units. The management fees and costs of the Fund include the Management Fee, (which in turn include all ordinary expenses) and indirect costs, if any. Management fees and costs do not include transaction costs (i.e. costs associated with investing the underlying assets of the Fund, some of which may be recovered through buy-sell spreads).

#### Management Fee

CIML is entitled to a fee for managing and operating the Fund. Under the investment management agreement, the Investment Manager has been appointed to invest and manage the assets of the Fund and is entitled to a fee for doing so. The Management Fee in this PDS refers to both CIML's and the Investment Manager's management fee. The Management Fee is calculated and accrued daily based on the NAV of the Fund relating to Class A Units and is reflected in the Fund's Unit price. The Management Fee is payable monthly in arrears out of the assets of the Fund. For the purposes of the Fees and costs summary set out in section 6 of this PDS, the Management Fee is expressed as a percentage of the Fund's net assets relating to Class A Units, and includes GST less any RITC.

#### Extraordinary expenses

Generally, ordinary expenses incurred in managing the Fund will be paid from the Management Fee referred to above. However, if extraordinary expenses are incurred, CIML has the right under the Fund's constitution to recover extraordinary expenses out of the assets of the Fund. Extraordinary expenses are expected to occur infrequently and may include (without limitation):

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

The management fees and costs disclosed in the PDS do not include any amount of extraordinary expenses, and based on the costs for the previous financial year (ending 30 June 2024), no extraordinary expenses were incurred or charged to the Fund.

#### Indirect costs

Indirect costs of the Fund are costs (excluding the Management Fee, transaction costs and buy-sell spread) incurred in managing the Fund's assets which CIML know, or reasonably estimate, have or will reduce the return on the Fund. Indirect costs include the costs of any interposed vehicles through which the Fund might invest as well as any embedded costs within derivatives that CIML may use to gain exposure to the Fund's assets. These costs are generally deducted from the assets of the Fund when they are incurred and are reflected in the Fund's Unit price. Indirect costs are an additional cost to an investor and are not directly charged or retained by CIML for acting as the Fund's responsible entity. The indirect costs may vary from year to year, reflecting the actual costs incurred.

#### Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs which may include, but are not limited to, brokerage, buy-sell spread, settlement costs, clearing costs, and stamp duty custody

transaction costs on investment transactions. Transaction costs also include costs incurred by interposed vehicles in which the Fund may invest (if any) that would have been transaction costs if they had been incurred by the Fund itself.

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

The total gross transaction costs incurred by the Fund for the financial year ending 30 June 2024 were approximately 0.19% per annum as a percentage of the Fund's average NAV relating to Class A Units for that period.

The transaction costs incurred in the previous financial year ending 30 June 2024 as set out in the 'Fees and costs summary' are shown net of any amount recovered by way of the buy-sell spread, and as a percentage of the Fund's average NAV relating to Class A Units in that period. These costs were approximately 0.07% per annum of the Fund's average NAV relating to Class A Units in that period.

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

#### Buy-sell spreads

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

The buy-sell spread as at the date of this PDS is 0.25% of the application amount on application and 0.25% of the withdrawal amount on withdrawal. The buy-sell spread cost to you is based on the transaction value. For example, if you made an application of \$50,000 into the Fund the buy-spread amount deducted from your application money would be \$125 (\$50,000 x 0.25%). Similarly, if you made a withdrawal of \$50,000 from the Fund the sell-spread amount deducted from your application money would be \$125 (\$50,000 x 0.25%).

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

The buy-sell spread is reviewed on an annual basis to ensure it reflects up-to-date costs of acting on transactions initiated by you.

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

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



### Changes to fees

The Fund's constitution sets out the fees and expenses payable by the Fund. All fees in this PDS can change without the consent of the investors. Reasons for a change may include changing economic conditions and changes in regulation. Fees may also change due to an increase in GST payable or a change to RITCs entitled to be claimed by the Fund. You will be given written notice of any variation of fees charged by the Fund in accordance with the Corporations Act (for example, where there is an increase in Management Fees, or charges, you will be notified 30 days before the increase takes effect). Changes to expenses, indirect costs, transaction costs and the buy-sell spread do not require prior notice to you.

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

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

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

### Maximum fees

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

- a) **Application fee** – the Fund's constitution permits CIML to charge an application fee of up to 6.60% (including GST) of the application money or value of the property being transferred. CIML does not currently charge an application fee;
- b) **Management Fee** – the Fund's constitution permits CIML to charge a management fee of up to 3.30% per annum (including GST) of the Assets of the Fund;
- c) **Performance fee** – the Fund's constitution allows a performance fee to be charged using the methodology set out

in the Fund's constitution. CIML does not currently charge a performance fee; and

- d) **Redemption fee** – the Fund's constitution permits CIML to charge a redemption fee of up to 5.50% (including GST) of the redemption price of the units that are redeemed. CIML does not currently charge a redemption fee.

### Remuneration of financial advisers

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

CIML does not pay commissions to financial advisers.

### Payment to platforms

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

### Differential fees

Rebates of management fees and costs may be negotiated between the Investment Manager and/or CIML and certain wholesale clients as defined by the Corporations Act. These arrangements reflect terms privately agreed with each wholesale client. Neither the Investment Manager nor CIML (contact details can be found on the cover page of this Additional Information Booklet) are under any obligation to make arrangements on these terms available to all other investors (including other wholesale clients).

### Tax and duties

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

All fees and expenses referred to in the PDS and this Section are quoted on a GST inclusive basis less any RITC available to the Fund, unless otherwise specified (refer to Section 6 of the PDS). The benefits of any tax deductions are not passed on to Unitholders. See further information on taxation at Section 7 of the PDS.

## 4. How managed investment schemes are taxed

The tax comments below are only relevant for Australian resident investors that hold their Units on capital account. Further, they may not be relevant for investors that are subject to special tax rules such as banks, superannuation funds, insurance companies, managed investment trusts, tax exempt organisations and dealers in securities.

### Will I be liable to pay tax on distributions made by the Fund?

Managed investment schemes do not pay tax on behalf of investors and are generally not subject to tax on the net income and net capital gains generated by the Fund. Rather, you will generally be assessed on your proportionate share of the net income (including net capital gains) generated by the Fund.

This is the case even where distributions are reinvested into the Fund or where no cash distributions are made by the Fund to investors. We will send you an annual tax distribution statement each year to assist in the preparation of your income tax return.

### Will I be liable to pay tax when I withdraw money from the Fund?

If you are an Australian resident investor, when you withdraw or transfer Units, you will generally be required to include the resulting

capital gain or loss in your net capital gain calculation for the relevant income year. Tax should be payable on any net capital gain that you make for that income year.

### What is the composition of distributions likely to be?

Taxable distributions from the Fund should primarily be in the form of capital gains, domestic income or foreign sourced income. Income tax offset entitlements may be attached to such distributions made by the Fund, including tax offsets for foreign withholding tax levied on income received and gains made by the Fund. Non-assessable (i.e. tax deferred or tax free) distributions may also be made by the Fund.

Any tax losses or capital losses made by the Fund cannot be distributed to investors.

### Do I have to provide a Tax File Number ('TFN') or an Australian Business Number ('ABN')?

No. However, if you do not provide your TFN or ABN or claim an exemption, the Fund is required to deduct tax at the top marginal tax rate plus Medicare levy on the taxable component of any distributions.

## 5. Other information

### Anti-Money Laundering and Counter-Terrorism Financing

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

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

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

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

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

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

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

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

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

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

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

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

### Constitution

The operation of the Fund is governed by the Fund's constitution, this PDS, the Corporations Act and other laws such as the general law relating to trusts. The Fund's constitution addresses matters such as unit pricing, applications and withdrawals, the issue and transfer of units, Investor meetings, CIML's powers to invest, borrow and generally manage the Fund and fee entitlement and right to be indemnified from the Fund's assets.

You can inspect a copy of the Fund's constitution at ASIC or CIML's head office or request a copy by contacting CIML.

### Compliance plan

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

### Fund Administrator and custodian

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

A custodian has been appointed to hold the assets of the Fund on our behalf. Any fees we pay to the custodian or the Fund Administrator are paid out of the Management Fee referred to in the PDS and are not an additional charge to you.

## Privacy

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

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

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

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

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

CIML may also be allowed or obliged to disclose information by law.

If an investor has concerns about the completeness or accuracy of the information CIML has about them or would like to access or amend personal information held by CIML, they can contact CIML's Privacy Officer at:

Attention: Privacy Officer  
Channel Investment Management Limited  
GPO Box 206 Brisbane QLD 4001  
Phone: 1800 940 599

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



## 6. Glossary

<b>ABN</b>	means Australian Business Number
<b>AFCA</b>	means Australian Financial Complaints Authority
<b>AML Act</b>	means Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)
<b>AML Requirements</b>	means applicable anti-money laundering and counter terrorism laws, regulations, rules and policies
<b>APP</b>	means Australian Privacy Principles
<b>Application Form</b>	means the application form of the Fund
<b>ASIC</b>	means the Australian Securities and Investments Commission
<b>ATO</b>	means the Australian Taxation Office
<b>AUD</b>	means Australian dollar currency
<b>AUSTRAC</b>	means the Australian Transaction Reports and Analysis Centre
<b>Benchmark</b>	means FTSE EPRA/NAREIT Developed Rental Net Return Index (AUD Hedged)
<b>Business Day</b>	means a day other than a Saturday, Sunday or a public holiday in Sydney, New South Wales
<b>CBRE</b>	means CBRE Investment Management, the parent company to the Investment Manager
<b>Class A Unit/s</b>	means a unit/s in the Fund
<b>Corporations Act</b>	means Corporations Act 2001 (Cth)
<b>CRS</b>	means Common Reporting Standard
<b>EFT</b>	means electronic funds transfer
<b>ESG</b>	means environmental, social and governance
<b>FATCA</b>	means Foreign Account Tax Compliance Act
<b>Fund</b>	means the CBRE Global Property Securities Fund ARSN 115 202 358
<b>Fund Administrator or Apex</b>	means Apex Fund Services Pty Ltd ACN 118 902 891 AFSL 303253 or as otherwise appointed by CIML
<b>GST</b>	means goods and services tax
<b>IDPS</b>	means Investor Directed Portfolio Service, IDPS-like scheme or a nominee or custody service (collectively known as master trusts or wrap accounts)
<b>Indirect Investors</b>	means a person investing through an IDPS
<b>Investment Manager</b>	means CBRE Investment Management Listed Real Assets LLC
<b>IRS</b>	means US Internal Revenue Service
<b>Management Fee</b>	means the fee payable to the CIML as described in section 6 of this PDS
<b>Net Asset Value or NAV</b>	means Fund (or class) assets less Fund (or class) liabilities as calculated in accordance with the constitution of the Fund
<b>Privacy Act</b>	means Privacy Act 1998 (Cth)
<b>PDS</b>	means Product Disclosure Statement
<b>RE, CIML, we, our or us</b>	means the responsible entity of the Fund, Channel Investment Management Limited ACN 163 234 240 AFSL 439007
<b>RITC</b>	means reduced input tax credits
<b>TFN</b>	means Tax File Number
<b>Units</b>	means Class A Units
<b>Wholesale Investor</b>	means Wholesale clients as defined in section 761G of the Corporations Act 2001 (Cth) in Australia