# CBRE Global Real Assets Fund

September 2025

CBRE Investment Management

### Investment strategy

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

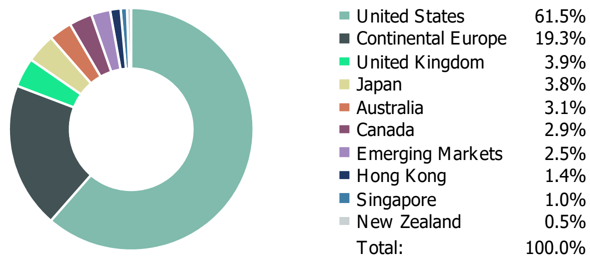
### Investment objective

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

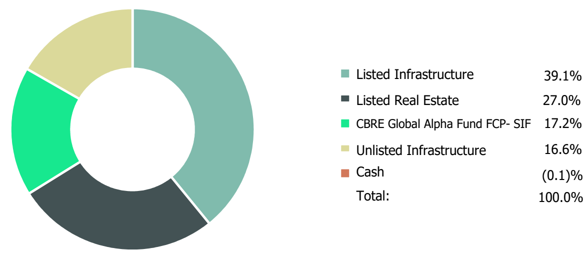
### Fund Information

| | |
|---|---|
| Fund Name | CBRE Global Real Assets Fund (the 'Fund') |
| Responsible Entity | Channel Investment Management Limited |
| Investment Manager | CBRE Investment Management Listed Real Assets LLC (the 'Investment Manager') |
| Underlying Funds | CBRE Global Property Securities Fund |
| | CBRE Global Infrastructure Securities Fund |
| | CBRE Global Alpha Fund FCP-SIF |
| | CBRE Global Infrastructure Fund |
| | collectively, (the 'Underlying Funds') |
| Inception Date^ | 26 May 2020 |
| Fund Size | A$125m |
| Management Fee* | 1.20% p.a. |
| Performance Fee** | Yes |
| Minimum Initial Investment | $100,000 |
| Distributions | Semi-annually |
| Buy/sell spread | +0.20% / -0.50% |
| Currency Management | Unhedged |
| APIR Code | UBS9614AU |

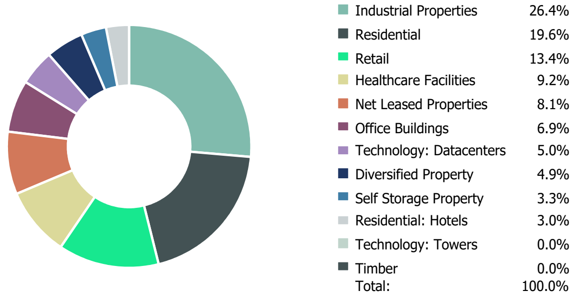
Regional Exposure (%)



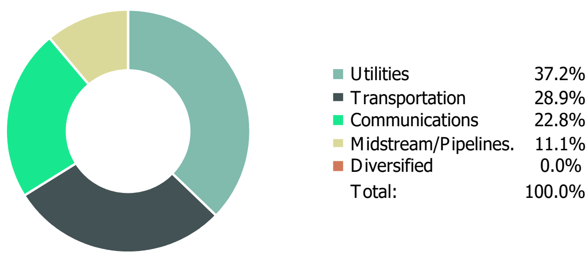

Fund allocation (Real estate vs infrastructure) (%)




Real estate sector exposure (%)




Infrastructure sector exposure (%)




### Fund net performance #

Class A

| | 1 Month | 3 Months | FYTD | 1 Year | 2 Years p.a. | 3 Years p.a. | 5 Years p.a. | Since Inception^ p.a. 26 May 2020 |
|---|---|---|---|---|---|---|---|---|
| Fund Net Return | -0.41% | 2.14% | 2.14% | 8.19% | 8.69% | 5.10% | 8.19% | 7.52% |
| Benchmark Return^^ | 0.73% | 2.13% | 2.13% | 9.07% | 9.21% | 8.98% | 7.51% | 7.36% |
| Active Return (After fees) | -1.14% | 0.01% | 0.01% | -0.88% | -0.52% | -3.88% | 0.68% | 0.16% |

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

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## PERFORMANCE REVIEW

The CBRE Global Real Assets Fund (the Fund) rose 2.1% (net) in Q3, while the trailing 12-month return is 8.2% (net) (AUD, unhedged).

Global real assets closed the third quarter with another positive month in September. Economic growth remains constructive in most geographies and accommodative central bank policies, including a long-anticipated rate cut by the U.S. Federal Reserve, have provided a tailwind to the markets. Broader market sentiment has also been fuelled by optimism surrounding AI driven spending and its future growth opportunity. Real assets are required for the remarkable build-out occurring to meet bold AI ambitions, especially companies operating in the power and energy value chains as well as data centres.

Within listed real assets, Asia-Pacific posted the strongest returns followed by North America which also outperformed. European returns were negative in Q3 while emerging markets also trailed the index. By sector, utilities in Asia-Pacific and North America posted strong returns as did several property sectors in both regions. Property sectors across Europe tended to lag while technology stocks were generally weak globally, largely due to the underperformance of towers.

The unlisted real estate and infrastructure funds reported Q2 valuations during the quarter. Both funds delivered a positive 3% return in USD terms (the NAV of the units held). The translation of the USD NAV units to AUD somewhat muted the overall positive impact for the Fund.

## PORTFOLIO POSITIONING

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

At the end of the period, the Fund held 39% of its investments in listed infrastructure and 27% of its investments in listed real estate, 17% in unlisted infrastructure, 17% in unlisted real estate and <1% in cash. The Fund has 56% exposure to infrastructure and 44% exposure to real estate, of which 66% is listed and 34% is unlisted. The Fund targets an investment of 70% in listed real assets and 30% in unlisted real assets, split 55% infrastructure and 45% real estate.

The listed real estate fund is overweight across seniors housing, grocery-anchored shopping centres, net lease, single-family homes for rent, and data centres within the U.S. In Japan, the fund prefers mid-cap diversified, office and hotel J-REITs that are providing earnings growth and resiliency at very attractive valuations. In Hong Kong and Singapore, the fund is overweight, data centres, industrial and diversified companies with a commercial bias and retail. In Australia, the fund prefers industrial, residential and fund managers. In the U.K., CBRE IM favours the storage, industrial and select diversified companies. Within Continental Europe, the fund has a positive bias to pan-European retail, residential and select diversified companies.

In listed infrastructure, the fund remains overweight U.S. utilities, with broad exposure to electric, gas and water utilities. CBRE IM has an overweight to load growth exposure in utilities, particularly in the U.S. where they see the companies benefitting from power demand growth. CBRE IM is increasingly positive on German exposed utilities following the political certainty and record spending plan for stabilising the energy market. The fund has a positive view on data centres and European towers, although it is underweight on U.S. towers. CBRE IM is positive on natural gas midstream assets which are benefitting from the power demand theme. CBRE IM is positive on toll roads, leisure airports, and neutral North American rail as mergers and acquisitions (M&A) has lifted expectations. The fund remains structurally underweight emerging markets.

The Fund's allocation to unlisted infrastructure exposure brings diversification and unique access to institutional quality assets with a focus on mid-market investments where the team's extensive network of institutional contacts affords them access to direct deal flow. Its diversified portfolio is well-positioned to weather today's challenging economic climate with a strategy of investing in fundamental infrastructure assets with next-generation themes. As of Q2 2025, the unlisted infrastructure fund had US$4.0bn in gross assets (US$2.9bn net assets) invested in 14 assets. The fund has a significant exposure to digital infrastructure (51%) and transportation (27%) with a mix of energy related assets. Over 70% of the fund is invested in North America, while 28% is in Europe.

The Fund's unlisted real estate fund investment is a globally diversified portfolio of predominantly core assets and has 14-years of operating history. The underlying real estate fund maintains high conviction allocations to industrial, residential and healthcare related segments, such as life science office, where these sectors now account for nearly 90% of gross asset value, while the Americas region represents 45% of the fund. The fund had secured US$509m in commitments in H1 while outstanding redemptions were US$455.2m. The fund has continued to meet all redemptions with no gating. As of Q2 2025, the real estate fund has a cash balance of 8.7% of its US$7.5bn NAV. The team has several transactions expected to close in H2 as it deploys capital into an attractive environment.

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## MARKET OUTLOOK

Real assets are historically attractive and poised for recovery.

Fundamentals remain solid and the outlook for real assets includes the potential to participate in secularly attractive themes. Evidence of AI's impact on the growing demand for power is supporting the outlook for utilities, midstream energy and data centres. Meanwhile investors get exposure to the predictable, recurring revenue models of real asset businesses which provide stability when other sectors face heightened volatility. They also benefit from inflation capture which protects revenue streams as prices rise. Balance sheets and leverage levels for the public companies are in a position of strength relative to history.

CBRE IM believes we are at the beginning of the real estate cycle, with valuations across most sectors and regions bottoming out. The opportunity is for real estate players, whether listed or CBRE IM's private fund, is to deploy capital into attractively priced assets. Debt capital is ample, and spreads are tight for institutional players, while their own balance sheets are relatively lowly geared at sub 35% loan to value. CBRE IM expects the new acquisition cycle to signal the beginning of the next upcycle.

Within infrastructure, the opportunities are concentrated in the energy market, where the need for electricity to power transport, manufacturing and data centres is driving significant investment demand across multiple assets. CBRE IM's private infrastructure fund is capitalising on this via investments in battery storage and distributed energy, while the listed companies are investing in the grid (transmission, substations, distribution, generation) to meet this demand.

The view is retained that CBRE IM has an "information advantage" which when combined with the disciplined use of CBRE IM's proprietary analytical tools, positions the Fund to deliver continued performance.

## Further Information


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Web channelcapital.com.au


## Platform Availability

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