# CBRE Global Real Assets Fund

July 2026

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.

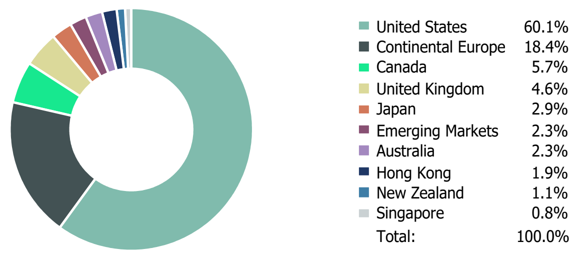
### Investment objective

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.

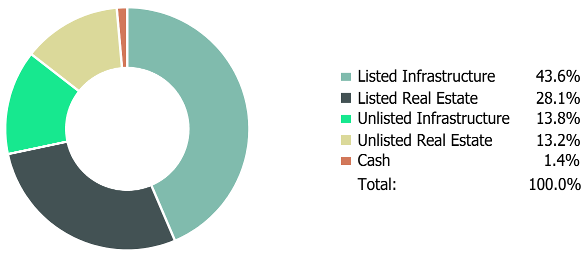
### Fund Information

| | |
|---|---|
| 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<br>CBRE Global Infrastructure Securities Fund<br>CBRE Global Alpha Fund FCP-SIF<br>CBRE Global Infrastructure Fund<br>Collectively, (the 'Underlying Funds') |
| Inception Date^ | 26-May-2020 |
| Fund Size | A$154m |
| Management Fee* | 1.20% p.a. |
| Performance Fee** | Yes |
| Minimum Initial Investment | A$100,000 |
| Distributions | Semi-annually |
| Buy/Sell Spread | +0.20% / -0.50% |
| Currency Management | Unhedged |
| APIR Code | UBS9614AU |

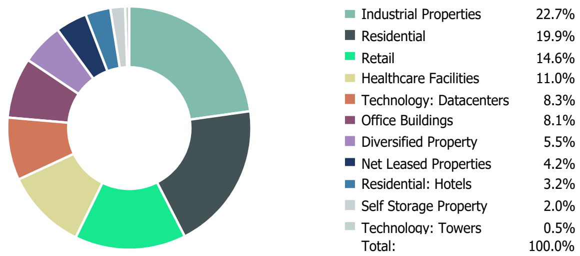
Regional Exposure (%)



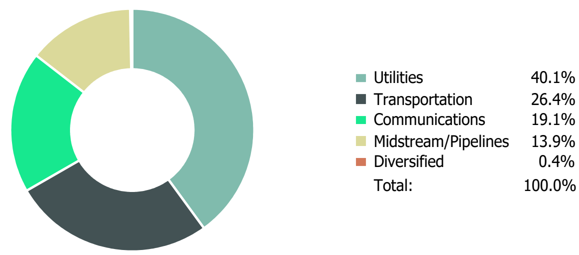

Fund allocation (Real estate vs infrastructure) (%)




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 | -0.85% | 2.44% | -0.85% | 3.20% | 5.06% | 5.44% | 4.94% | 6.96% |
| Benchmark Return^^ | 0.76% | 2.28% | 0.76% | 8.88% | 9.04% | 9.13% | 8.15% | 7.57% |
| Active Return (After fees) | -1.61% | 0.16% | -1.61% | -5.68% | -3.98% | -3.69% | -3.21% | -0.61% |

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

# CBRE Global Real Assets Fund

July 2026

## PERFORMANCE REVIEW

The CBRE Global Real Assets Fund (the Fund) returned -0.85% (net) in July (AUD, unhedged).

Global real assets delivered mixed performance during July as markets navigated renewed tensions in the Middle East. Rising oil prices fuelled inflation concerns and placed upward pressure on bond yields, while the momentum-driven trade that characterised much of the second quarter showed signs of moderating following weakness in AI-related stocks in the U.S.

Against this backdrop, utilities underperformed despite a generally supportive earnings environment, while many areas of the global real estate market delivered positive returns across the U.S., Asia and Europe. As second-quarter earnings season commenced, results continued to reinforce our positive view of the structural growth themes underpinning the portfolio, with increasing visibility into earnings growth that CBRE Investment Management (CBRE IM) believe remains durable through the end of the decade.

Political scrutiny of data centre development continued to gain momentum across the U.S., weighing on parts of the utilities sector. Consistent with recent quarters, real estate securities and more cyclical infrastructure sectors outperformed during the period.

The unlisted funds are expected to report updated Q2 valuations in August. Accordingly, July performance reflected only the impact of currency movements between the U.S. dollar and Australian dollar, which detracted modestly from returns (-0.19%).

## 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.

At the end of the period, the Fund held 44% of its investments in listed infrastructure, 28% in listed real estate, 14% in unlisted infrastructure, 13% in unlisted real estate and less than 2% in cash. The Fund has 58% exposure to infrastructure and 41% exposure to real estate, of which 72% is listed and 27% is unlisted. The Fund targets an allocation of 70% to listed real assets and 30% to unlisted real assets, split 55% infrastructure and 45% real estate.

The global listed real estate fund has an overweight position to seniors housing, office, data centres, select residential, hotels, shopping centres and towers in the U.S. In Japan, the fund favours mid-cap diversified, office, industrial and hotel J-REITs that are providing earnings growth and resilience at attractive valuations. In Hong Kong and Singapore, the fund is overweight across both residential accommodation and diversified companies with a commercial bias towards office and retail. In Australia, the fund prefers data centres, industrial, fund managers and select diversified companies. In the U.K., the fund favours storage, office, industrial and select diversified companies, while within Continental Europe it maintains a positive bias towards healthcare, hotels, retail, office and select diversified companies.

In listed infrastructure, the fund remains overweight in U.S. utilities, with broad exposure across electric and gas utilities. The portfolio maintains overweight exposure to regulated utilities expected to benefit from power demand growth, particularly in the U.S. The team remains positive on German and Italian utilities benefiting from grid network investment. The fund also maintains a positive view on data centres and European towers, while remaining neutral on U.S. towers. Exposure to natural gas, LNG and NGL midstream assets reflect CBRE IM's view that energy security remains an important long-term theme. The fund is also positive on toll roads and Canadian freight rail and has become increasingly constructive on Mexican airport stocks given attractive valuations. The portfolio remains structurally underweight across emerging markets.

The Fund's allocation to unlisted infrastructure provides diversification and unique access to institutional-quality assets, with a focus on mid-market investments where the team's extensive network of institutional relationships provides access to direct deal flow. The diversified portfolio remains well positioned to benefit from next-generation infrastructure themes and resilient long-term demand drivers. During the quarter, activity across the portfolio remained consistent and meaningful. Capital continued to flow into existing platforms through follow-on equity investments supporting organic growth initiatives, while the investment and asset management teams continued to drive operational improvements and capability upgrades across portfolio companies. These initiatives reinforce each platform's long-term investment thesis and support durable value creation over time.

As of Q1 2026, the unlisted infrastructure fund had US$4.9 billion in gross assets (US$3.5 billion net assets) invested across 15 assets. The portfolio has significant exposure to digital infrastructure (47%) and transportation (24%), complemented by a range of energy-related investments. More than 70% of the portfolio is invested in North America, with approximately 25% invested in Europe. Active portfolio management remains a key focus, including progress on the proposed sale of a utilities business in New Zealand, which would represent the third full exit from a portfolio investment. Fundraising remained strong during the quarter, with US$100 million raised from new and existing investors and deployment expected over the next six months.

The Fund's unlisted real estate allocation is invested in a globally diversified portfolio of predominantly core assets and recently passed its 15-year anniversary. A key focus of the strategy has been to enhance distributable income through disciplined sector allocation and asset selection. Activity during Q1 2026 reflected deliberate positioning to anchor the portfolio more firmly around income generation as markets move into the early phase of the next cycle. In a constrained liquidity environment, the strategy continues to selectively acquire high-quality assets within preferred sectors at attractive entry points, with a focus on enhanced income characteristics and durable cash flow visibility.

# CBRE Global Real Assets Fund

July 2026

Key themes for the real estate fund in 2026 include:

**Logistics (portfolio resizing):** Recycling capital from large-format assets into higher-growth niches, including airside logistics, industrial outdoor storage (IOS) and urban infill opportunities, particularly within supply-constrained European markets.

**Residential (overweight):** Expanding exposure across the living spectrum, including senior housing, attainable housing and selective geographic diversification within U.S. residential markets.

**Necessity-based retail:** Capitalising on elevated yields following material sector repricing, supported by limited supply, value-oriented consumer demand and relatively low capital expenditure requirements.

**Selective prime Grade A office:** Targeting high-quality assets where repricing has created attractive entry points and active asset management can support income recovery and long-term value creation.

The fund has continued to meet all redemption requests without gating. As of Q1 2026, the real estate fund held cash equivalent to 7.4% of its US$7.5 billion NAV (US$10.8 billion gross asset value). During Q1, the fund received US$349 million of commitments and had US$186.5 million of outstanding redemption requests.

## 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 growing demand for power is supporting the outlook for utilities and data centres. Meanwhile, investors gain exposure to the predictable, recurring revenue models of real asset businesses, which can provide stability when other sectors face heightened volatility. They also benefit from inflation capture, which helps protect revenue streams as prices rise. Public-company balance sheets and leverage levels are in a position of strength relative to history. The shifting focus due to the Middle East conflict may have temporarily sidelined the fundamental story of the heavy assets, low obsolescence (HALO) theme that had begun to take hold in early 2026 and benefited listed real assets. CBRE IM still believes real assets face very limited disruption risks from AI adoption relative to many other parts of the market and will show resilient earnings and values throughout the year.

Furthermore, valuations remain compelling. The combination of strong dividend yields, discounted valuations and a strong earnings outlook is a constructive setup for listed real assets. Demand for real assets remains high in private markets, and listed markets remain discounted to private valuations. Valuations are also discounted to equity markets, where valuations have continued to become more stretched.

CBRE IM believes it is an opportune time for investors to consider the potential benefits of owning real assets, where earnings growth is accelerating with the benefit of inflation-linked cash flows. CBRE IM retains its view that its "information advantage", combined with the disciplined use of proprietary analytical tools, positions the Fund to deliver continued performance.

# CBRE Global Real Assets Fund
July 2026

CBRE Investment Management

## Further Information

Phone 1800 940 599
Email clientservices@channelcapital.com.au
Web channelcapital.com.au

## Platform Availability

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