

# Diversified Global Real Assets Fund

## Important information

This Additional Information for Investors – Underlying Investment Managers (**Additional Information Booklet**) has been prepared and issued by Specialised Private Capital Ltd ABN 87 095 773 390, Australian financial services licence (**AFSL**) number 246744 (**we, us, our, Manager, Responsible Entity** or **Specialised Private Capital**). Specialised Private Capital does not promise that you will earn any return on your investment or that your investment will gain or retain its value, nor does anyone else. Specialised Private Capital is the only company to make any statement or representation in this Additional Information Booklet. Specialised Private Capital is the responsible entity of the Diversified Global Real Assets Fund (**the Fund**).

The information provided in this Additional Information Booklet is general information only and does not take into account your objectives, personal financial situation or needs. Before making a decision about investing in the Fund, you should consider whether the information in this Additional Information Booklet is appropriate for you. You should speak to a licensed financial adviser to obtain financial advice tailored to your personal circumstances.

We reserve the right to change any of the matters described in this document without your consent but subject to the law.

If you received this document electronically we will provide a free paper copy if you request it. This document can only be used by investors receiving it (electronically or otherwise) in Australia or New Zealand.

The information in this document forms part of the Product Disclosure Statement dated 4 June 2026 for the Diversified Global Real Assets Fund ARSN 696 906 662 (**PDS**). You should not read this Additional Information Booklet without referring to the PDS. The PDS and this Additional Information Booklet are available online at [Our Website](#) or you can request a copy by email to [funds@specialisedprivatecapital.com.au](mailto:funds@specialisedprivatecapital.com.au) or contact us on +612 9250 6500.

Certain information in this Additional Information Booklet is subject to change. We will notify you of any changes that have a materially adverse impact on you or other significant events that affect the information contained in this Additional Information Booklet. Any updated information which is not materially adverse may be updated and obtained online at [Our Website](#). A paper copy of the updated information will be provided free of charge on request.

## Specialised Private Capital – description of role as Fund manager

Specialised Private Capital is responsible for determining the asset allocation of the Fund and for selecting and blending investment managers (**Underlying Investment Managers**) within an asset sector. Specialised Private Capital looks to blend Underlying Investment Managers with the aim of outperforming the Fund's investment objective.

The Underlying Investment Managers are monitored regularly and as part of this review process, an investment manager can be added or removed at any time and without prior notice.

## Underlying Investment Managers

### CBRE Investment Management Listed Real Assets LLC

CBRE Investment Management Listed Real Assets LLC (**CBRE IM**) has been appointed to manage the assets of the funds.

CBRE IM is the listed investment management entity of CBRE Investment Management, a leading global real assets investment management firm. Through its investor-operator culture, the firm seeks to deliver investment solutions across real assets categories, geographies, risk profiles and execution formats so that its clients, people and communities thrive.

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

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

### CBRE Global Property Securities Fund – Class A Units

The CBRE Global Property Securities Fund (**CBRE GPSF**) is an actively managed fund investing in a portfolio of 60-90 global real estate equity securities across a range of geographic and economic sectors and aims to outperform the FTSE EPRA/NAREIT Developed Rental Net Return Index (AUD Hedged) (the **Benchmark**) (after management fees and costs) over rolling three-year periods.

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

CBRE GPSF will generally hold between 60-90 securities and is managed against the fully hedged Benchmark. After the construction of the portfolio by CBRE IM, the fund is separately hedged to the Australian dollar.

### CBRE Global Infrastructure Securities Fund – Class A Units

The CBRE Global Infrastructure Securities Fund (**CBRE GISF**) is an actively managed fund that invests in global listed infrastructure securities. CBRE IM is an active asset manager that uses fundamental analysis to build a portfolio of global listed infrastructure securities. CBRE GISF will primarily invest in companies that derive stable income from owning or operating long-duration infrastructure assets. Infrastructure assets are typically employed to provide essential services to society, making the companies that own or operate them less sensitive to the economic cycle. Thus, infrastructure companies are typically a source of more stable and predictable cash flows and dividends.

CBRE IM's investment discipline is a fundamental multi-step investment process that combines top-down sector and regional allocation with bottom-up stock selection, leading to active positions at the sector, regional and individual stock level. CBRE IM defines the infrastructure investment universe broadly in order to provide a comprehensive set of potential investments through which it aims to deliver attractive risk-adjusted returns in various market cycles and regulatory conditions.

CBRE GISF aims to outperform the FTSE Global Core Infrastructure 50/50 Index (Net) AUD Hedged (the **Benchmark**) (after management fees and costs) over rolling three-year periods.

CBRE GISF predominantly invests in listed infrastructure securities issued by global infrastructure companies, which are primarily entities located throughout the world that derive at least 50% of their revenues or profits from, or devote at least 50% of their assets to, the ownership, management, development or operation of infrastructure assets. Examples of infrastructure assets include:

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

CBRE GISF will generally own between 40-60 securities and is managed against the fully hedged Benchmark. After the construction of the portfolio by CBRE IM, CBRE GISF is separately hedged to the Australian dollar.

### Nomura Global Listed Real Estate Fund – Class A Units

Macquarie Investment Management Australia Limited (**Macquarie**) is the responsible entity of the Nomura Global Listed Real Estate Fund – Class A Units (**Nomura GLRE Fund**) and has appointed Nomura Investment Management Advisers, a series of Nomura Investment Management Business Trust (**Nomura**), as investment manager of the Nomura GLRE Fund.

Nomura is an SEC-registered US investment adviser, established in 1929 and primarily based in Philadelphia, Pennsylvania, which operates in Australia as an authorised representative of Nomura Asset Management Australia Pty Limited (ACN 073 770 251 AFSL 246427) and forms part of the Nomura Group, a financial services group with an integrated global network. Nomura services the needs of individuals, institutions, corporates and governments through its four business divisions: Wealth Management, Investment Management, Wholesale (Global Markets and Investment Banking) and Banking.

#### Investment objective

The Nomura GLRE Fund aims to provide total returns (income and capital growth), after costs and before tax, above the FTSE EPRA/NAREIT Developed Index Hedged in AUD Net TRI on a rolling three-year basis.

#### Investment approach

The Nomura GLRE Fund provides exposure to a diversified portfolio of global listed real estate, primarily real estate investment trusts, that are listed, or about to be listed, on exchanges globally, focusing on investments in Europe, the Americas and the Asia Pacific. The Nomura GLRE Fund may also invest in other regions. Nomura combines a stock specific (bottom-up) selection process, which has a strong focus on a valuation-based stock selection methodology, with a secondary consideration of macroeconomic (top-down) factors. It seeks to identify and capitalise on investment opportunities through an integrated approach to security-level analysis and macro themes impacting real estate markets.

The Nomura GLRE Fund may be exposed to derivatives. Derivatives may be used to manage economic exposure, protect against risks or as an alternative to direct investment in securities. The Nomura GLRE Fund may borrow to meet its short-term liquidity needs. In normal circumstances, the Nomura GLRE Fund's exposure to international assets is hedged back to Australian dollars.

### Nomura Global Listed Infrastructure Fund (Hedged)

Macquarie Investment Management Australia Limited (**Macquarie**) is the responsible entity of the Nomura Global Listed Infrastructure Fund (**Nomura GLI Fund**) and has appointed Nomura Investment Management Advisers, a series of Nomura Investment Management Business Trust (**Nomura**), as investment manager of the Nomura GLI Fund.

Nomura is an SEC-registered US investment adviser, established in 1929 and primarily based in Philadelphia, Pennsylvania, which operates in Australia as an authorised representative of Nomura Asset Management Australia Pty Limited (ACN 073 770 251 AFSL 246427). It forms part of the Nomura Group, a financial services group with an integrated global network. Nomura services the needs of individuals, institutions, corporates and governments through its four business divisions: Wealth Management, Investment Management, Wholesale (Global Markets and Investment Banking) and Banking.

#### Investment objective

The Nomura GLI Fund aims to outperform the S&P Global Infrastructure Index (Net Total Return \$A Hedged) over the medium to long term (before fees). It aims to provide a return comprising both income and capital growth.

#### Investment approach

The Nomura GLI Fund provides exposure to a diversified portfolio of global infrastructure securities which are listed, or expected to be listed, and are issued by entities that have as their primary focus (in terms of income and/or assets) the management, ownership and/or operation of infrastructure and utilities assets. The Nomura GLI Fund gains investment exposure to securities by investing principally in the Nomura Global Listed Infrastructure Fund (Unhedged) (**Underlying Nomura GLI Fund**). The Underlying Nomura GLI Fund invests directly in global infrastructure securities and is actively managed. Macquarie is the responsible entity of the Underlying Nomura GLI Fund, which is also managed by the Nomura. The Nomura GLI Fund may also hold securities directly. The Nomura GLI Fund seeks to hedge any currency exposure back to Australian dollars.

Nomura believes that a fundamentals-based approach to identifying long-term potential value in infrastructure companies will outperform its benchmark over the medium to long term. The specialist investment team analyses infrastructure companies in depth to determine the quality, reliability and growth potential of the cashflows generated from their infrastructure assets.

The Nomura GLI Fund may have exposure to derivatives, including derivatives that increase in value when the underlying instrument falls in value, and decrease in value when the underlying instrument rises in value. Derivatives may be used for hedging.

## GCM Grosvenor

GCM Grosvenor is one of the most experienced and longest tenured alternative investment managers globally, with approximately \$91 billion in assets under management, over 50 years of alternatives investing experience, and a team of 553 employees including 185 investment professionals.

GCM Grosvenor's dedicated infrastructure platform manages approximately \$19 billion in assets and has completed over 260 infrastructure investments since its first year of investing in 2005. Managing Directors on the infrastructure platform average over 20 years of industry experience, providing deep sector expertise and longstanding relationships across the global infrastructure landscape.

GCM Grosvenor has a comprehensive view of the infrastructure universe, broadly sourcing diversified investment opportunities on a global scale across its target geographies. The platform leverages an extensive network of hard-to-access managers, co-investments, direct investments and secondaries to provide robust, differentiated deal flow and drive value for investors.

### Infrastructure approach

GCM Grosvenor's infrastructure investment process is defensively oriented and research-driven, supported by a comprehensive suite of analytical and risk management tools. The team's scale and longstanding manager relationships allow for privileged access to investment opportunities that are typically unavailable to smaller or less experienced infrastructure investors.

The management team responsible for the fund includes Frederick Pollock, Scott Litman, Ravi Parekh and Michael Rose (Managing Directors, GCM Grosvenor), supported by an Allocation Committee comprising an additional 20 members. This experienced team brings deep expertise across infrastructure sub-sectors and geographies, underpinning GCM Grosvenor's ability to source, evaluate and manage a high-quality, diversified portfolio of infrastructure assets.

## GCM Co-invest Fund overview

The GCM Co-invest Fund is an evergreen fund seeking to generate attractive risk-adjusted returns through directly acquired investments in private infrastructure assets globally. The fund is managed by GCM Grosvenor, one of the world's most experienced alternative investment managers, with a dedicated infrastructure platform dating back to 2005.

The GCM Co-invest Fund seeks to invest principally across four core infrastructure sectors: Transportation, Energy & Energy Transition, Digital Infrastructure, Infrastructure Supply Chain/Other Infrastructure. Portfolio construction emphasises a defensive approach to the asset class, focusing on assets with inflation-linked revenues and contracted or regulated cash flows and targeting income predictability and capital preservation over the long term.

The GCM Co-invest Fund seeks to construct a geographically diversified portfolio with exposure across primary developed markets including, North America, the United Kingdom, Europe and other global markets, providing investors with broad access to infrastructure opportunities that are typically unavailable through traditional listed markets.

### Investment objective

The GCM Co-invest Fund seeks to generate attractive risk-adjusted returns through a diversified portfolio of directly acquired private infrastructure investments, both co-investments and secondary investments, acquired in partnership with top performing infrastructure sponsors. By investing directly in assets rather than through fund-of-funds structures, the fund seeks to eliminate blind pool risk and minimise costs associated with additional layers of sponsor fees and broken deal expenses.

### Investment strategy

The GCM Co-invest Fund's portfolio seeks to deliver current yield and capital growth through infrastructure assets (both co-investments and secondaries) with strong inflation-linkage and revenue visibility. The fund seeks out a portfolio of core, core plus and value add infrastructure assets, focusing on the sectors and geographies listed above. The focus is on brownfield infrastructure with limited exposure to greenfield infrastructure, minimising development risk. GCM Grosvenor sources its investments from its network of infrastructure relationships and market advisors. GCM Grosvenor will seek to structure the fund with 100% assets (defined as co-investments and single asset secondaries).