ATTACHMENT 2

Global Alpha Executive Summary

The flagship global vehicle of CBRE Investment Management, Global Alpha offers a globally diversified portfolio of high-quality real estate across all core sectors (office, retail, industrial/logistics, residential), based on a high conviction, thematic investment approach.

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PLATFORM ADVANTAGE	**NEXT GENERATION PORTFOLIO**	**TRACK RECORD**

– Leveraging the scale and network of the CBRE platform
– Propriety research and insights from 59-person dedicated research team
– Access to a network of 130,000+ real estate professionals globally, providing a unique intelligence edge and specialised market access
– Data insights leveraged to deliver an investment edge
	– Enhanced exposure to preferred real estate sectors
	– The 'Next Generation' portfolio focuses on sectors like logistics, residential and healthcare, contributing to strong performance and future resiliency
	– Flexible execution to capture an evolving opportunity set
	– ESG credentials in focus
		– A strong track record, outperforming since inception:
		  – MSCI Global Property Fund Index (re-weighted) in all regions
		  – GRESB
		– Prudent capital management particularly during times of market stress

BENEFITS FOR STRATEGY

A resilient portfolio that has held up against recent market stress and is well positioned to take advantage of future opportunities

The CBRE platform edge offers a genuine information advantage as part of the world's largest real assets services company. This combination of global reach and hyper-local knowledge is unique in the market and gives us real-time insight into leasing dynamics, capital market trends, and ever-evolving occupier needs. Additionally the scale of the platform and market presence gives Global Alpha exclusive access to specialist real estate, managers, and operators.

Next Generation Portfolio: An investment edge generated by CBRE IM's Insights and Intelligence team is the early identification of structural trends which form our preferred investment themes. These trends have driven the substantial dispersion in geographic and sector performance experienced in the real estate market over the past decade. Global Alpha has actively tilted the portfolio towards these 'Next Generation' sectors such as <u>modern logistics facilities, residential buildings, and healthcare real estate</u> and they now make up over 85% of the Fund. This portfolio positioning has not only contributed to Global Alpha's strong performance track record, but also drives future resiliency as 'Next Generation' sectors continue to experience substantial landlord pricing power despite the uncertain economic outlook.

GLOBAL ALPHA SUB-SECTOR ALLOCATION

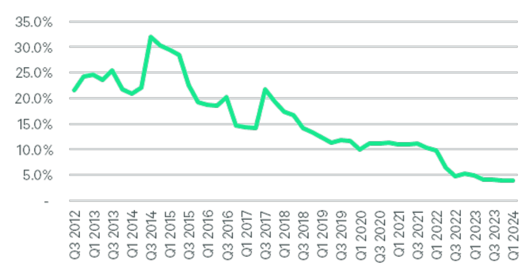
46.3% INDUSTRIAL		29.1% RESIDENTIAL		15.1% OFFICE		7.5% RETAIL	
Multi-market, Gateway, Last Mile	42.1%	Multi-Family	15.4%	Life Science	5.6%	Shopping Centres/Malls	7.4%
Airport Logistics	2.7%	Student Housing	12.3%	Medical Office	5.6%		
Data Centres	1.2%	Senior Living	1.3%	Traditional Office	3.9%		

Source: CBRE IM, as at 31 March 2024

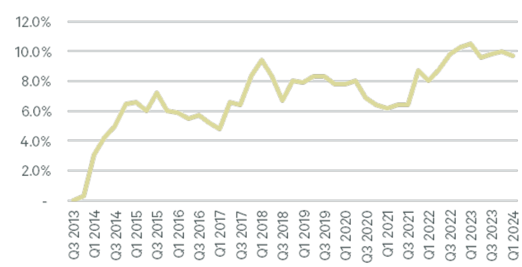
Recent allocations to private credit and listed real estate demonstrate Global Alpha's ability to utilise its flexible mandate to access superior risk-adjusted returns. In 2021, we increased exposure to private credit investments to leverage better risk adjusted opportunities, whilst providing downside protection. During 2022, our House View process identified global listed real estate as a key call offering compelling relative value. This prompted an in-depth investment thesis review within Global Alpha's disciplined process, culminating in an initial allocation in Q4 2022. We further increased this position in 2023 and 2024, aiming to capitalise on an attractive long-term entry point identified by our forward-looking House View insights. This exceptional flexibility is a defining characteristic of Global Alpha and allows us a wide opportunity set from which to seek out superior risk adjusted returns across the market cycle.

EVOLUTION OF EXPOSURES OVER TIME

Traditional office allocation



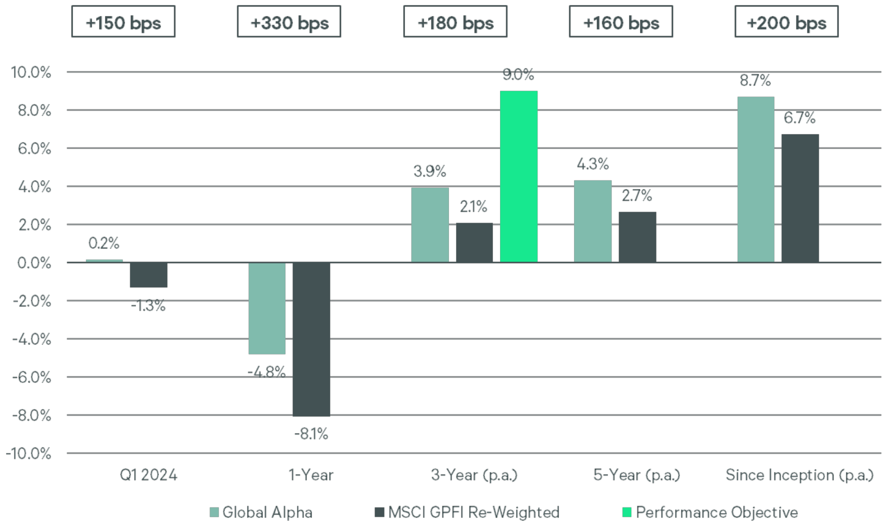
Private credit allocation



Source: CBRE IM, as at 31 March 2024

Track record: Global Alpha has delivered a strong track record of investment performance over the long-term, delivering a 8.7% net total return on a since inception basis, as at Q1 2024. Using the MSCI GPFI (re-weighted) as a comparative index, the Fund has outperformed across all major regions demonstrating the competitive advantages delivered by the global reach and local information advantage of the CBRE platform.

NET TOTAL RETURN (IN LOCAL CURRENCY)



Sources: MSCI Global Quarterly Property Fund Index (re-weighted) as at 31 March 2024.

Notes: Global Alpha does not have a benchmark. The MSCI Global Quarterly Property Fund Index (re-weighted) is used for comparable purposes only. Global Alpha returns are stated in local currency net of fees and expenses for both Global alpha and the underlying, but gross of investor specific US tax. Past performance is no guarantee of future returns. Please see Important Notices for additional information regarding the Global Alpha performance information presented above.

This performance has been driven by the combination of high allocations to strongly performing real estate sectors and minimising exposure to weaker areas such as traditional office. The industrial and modern logistics sector, which remains the Fund's highest sector weighting, is still powered by forceful tailwinds as indicated by the signals provided by our research team.

OFFICE EXPOSURE

Global Alpha has purposefully reduced its exposure to traditional offices over the past 10 years. From the high point of 32% of its GAV exposure in 2014 the portfolio has deliberately moved to a minimal office exposure at under 5% at Q1 2024. This decision incorporated evidence and signals from a deep dive on the future of office undertaken by our Insights & Intelligence team, discussions with local market brokers, ESG experts local to the market where the assets were situated, and also the incorporation of proprietary signals from our RARE (risk adjusted real estate) tool. Our insights suggested a worsening of the risk/return profile of offices notably due to an increase in capex requirements and a shortening of lease terms.

By utilising the information edge of the platform, we were able to execute this disposal with an early mover advantage and ahead of the capital markets more broadly. The subsequent lack of exposure has allowed Global Alpha to be resilient during the market turmoil of recent years.

CAPITAL MANAGEMENT

All historical redemptions have all been well managed and paid out through the proceeds and existing cash balances of the Fund without delay. The Fund has never sold an asset to raise cash for redemptions. The current equity queue supports a positive dry powder balance, which is somewhat rare amongst other open-ended funds in the current market environment, giving us the potential to invest in future deals.

We believe that we are close to the end of the capital market repricing which was driven by a tightening of global credit conditions. The ongoing market dislocation provides attractive opportunities in the market, allowing us to gain access to preferred sectors at attractive prices. As Global Alpha continues to maintain a healthy dry powder balance, we believe the Fund is well-positioned to take advantage of what is a compelling market opportunity. We continue to monitor attractive new investment opportunities emanating from distressed sellers and broken capital structures.

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