



2 October 2024

**UBS Asset Management (Australia) Ltd (ABN 31 003
146 290, AFSL 222605)**

Notice of Meeting and Explanatory Memorandum

**UBS CBRE Global Property Securities
Fund (ARSN 115 202 358)**

Directors' recommendations

The Directors of UBS Asset Management (Australia) Ltd recommend that you read the Notice of Meeting for the meeting to be held at 4:30pm (Sydney time) on Wednesday 27th November 2024 (**Meeting**) and Explanatory Memorandum in full and that you consider the Resolution carefully. You can cast your vote on the Resolution, by either completing and returning the Proxy Form prior to the Meeting or attending the Meeting in person.

Part A**Important dates to remember**

Meeting time	4:30pm (Sydney time) on Wednesday 27 th November 2024
Voting entitlements to be determined	Who can vote – Those persons who are registered members as at 5.00 pm (Sydney time) on Monday 25 th November 2024 will be entitled to vote, subject to being excluded under section 253E of the Corporations Act Value of votes – calculated on Tuesday 26 th November 2024 (the business day before the day on which the poll is taken)
Last time for lodgment of proxy and appointment of representative forms if not attending meeting in person	(by mail or email scanned copy) 4:30pm (Sydney time) on Monday 25 th November 2024 (being at least 48 hours before the meeting)

Part B

The notice and general business

Official notice

Pursuant to section 252A of the *Corporations Act 2001* (Cth) (**Corporations Act**), UBS Asset Management (Australia) Ltd (ABN 31 003 146 290, AFSL 222605) (**UBS AM, we, us, our**), as responsible entity of the UBS CBRE Global Property Securities Fund (ARSN 115 202 358) (**Fund**) gives notice that a meeting of the Fund's members will be held at the following time and place:

Place	The offices of UBS Asset Management (Australia) Ltd Level 16, The Chifley Tower, 2 Chifley Square, Sydney, NSW
Date	Wednesday 27 th November 2024
Time	4:30pm, Sydney time

This Notice of Meeting is dated 2 October 2024 and has been prepared by UBS AM.

General business of the Meeting

The Meeting is called to consider and, if thought fit, to pass the following resolution in respect of the Fund as an extraordinary resolution:

*That the retirement of UBS Asset Management (Australia) Ltd (ABN 31 003 146 290, AFSL 222605) as responsible entity of the UBS CBRE Global Property Securities Fund (ARSN 115 202 358) (**Fund**) be approved and that Channel Investment Management Limited (ABN 22 163 234 240, AFSL 439007) be appointed as the responsible entity of the Fund in its place with effect from the date that the Australian Securities and Investments Commission alters its records.*

We refer to this as the **Resolution**.

If the Resolution passes, the change in responsible entity will take effect from the date that the Australian Securities and Investments Commission (**ASIC**) alters its records to name Channel Investment Management Limited (ABN 22 163 234 240, AFSL 439007) (**CIML**) as the responsible entity of the Fund.

In the event the above Resolution does not pass, UBS AM will remain as responsible entity.



What you should do

You should read this Notice of Meeting and accompanying Explanatory Memorandum carefully. The Explanatory Memorandum explains the reasons for the Meeting and provides information that is relevant to your decision as a member of the Fund whether to vote “for” or “against” the Resolution.

If you are unable to attend the Meeting, please complete the proxy and appointment of representative form and return it to UBS AM at the address referred to in the form (by mail or email (a scanned copy)) any time before 4:30pm (Sydney time) on Monday 25th November 2024 (being at least 48 hours before the Meeting).

Otherwise, you can attend the Meeting and cast your vote in person.

If you are in doubt about what to do, you should seek professional advice.

It is important that you have your say. We urge you to read the Notice of Meeting and accompanying Explanatory Memorandum and then cast your vote, by completing and returning the enclosed proxy and appointment of representative form prior to the Meeting.

Chairperson

UBS AM will appoint a chair at or before the commencement of the Meeting.

UBS AM intends to act as scrutineer for the Meeting. It will receive, tally and check the validity of all proxies received and votes cast in person at the Meeting.

Voting

What voting thresholds apply?

In order for CIML to replace UBS AM as the responsible entity of the Fund, members must pass an extraordinary resolution in accordance with section 601FL of the Corporations Act. This requires a minimum of 50% of the total votes that may be cast by members entitled to vote on the Resolution to vote in favour of our retirement and CIML’s appointment in our place (including members who are not present in person or by proxy).

Voting is voluntary. All members are encouraged to vote on the Resolution.

The Resolution will be decided on a poll, as required by section 253J(1) of the Corporations Act. On a poll, each member has one vote for each dollar value of their units in the Fund. So, if you hold \$50,000 worth of units in the Fund, you have 50,000 votes. The value of a unit is the amount that would be paid for that unit under the redemption provisions of the Constitution, on Tuesday 26th November 2024 (the business day before the day on which the poll is taken).

We will determine the persons who are entitled to vote at the Meeting by reference to units and members recorded in the Fund’s register as at 5.00 pm (Sydney time) on Monday 25th November 2024.

We will disregard any votes cast by a person who is not entitled to vote because they are not a member of the Fund as at 5.00pm (Sydney time) on Monday 25th November 2024 or because of section 253E of the Corporations Act. This section provides that the responsible entity of a registered scheme and its associates are not entitled to vote their interest on a resolution at a meeting of the registered scheme’s members if they have an interest in the resolution other than as a member. However, associates of the responsible entity may vote as a proxy for another member who is not excluded from voting if the proxy specifies the way they are to vote



on the Resolution.

Any challenge to a member's right to vote may only be made at the Meeting itself and the chairperson will determine that member's eligibility. The decision of the chairperson is final.

Voting by proxy

A member entitled to attend and vote at the Meeting has the right to appoint not more than two proxies (but if two proxies are appointed, the member may specify the proportion or number of units that each proxy is to vote on their behalf). If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. Each proxy will have the right to vote on the Resolution and ask questions at the Meeting. If you complete and return a proxy and appointment of representative form, you may still attend the Meeting, revoke the proxy and vote at the Meeting. The proxy's authority to speak and vote at the Meeting is suspended whilst the member is present at the Meeting.

A proxy can be anyone a member chooses (they need not be a member of the Fund). The chairperson of the Meeting can be the proxy. Details on how to complete the proxy and appointment of representative form are set out at the back of the form under the heading "Instructions for completion of proxy and appointment of representative form".

Please note that the proxy and appointment of representative form must be returned to UBS AM at the address referred to in the form on or any time before **(by mail or email (a scanned copy))** 4:30pm (Sydney time) on Monday 25th November 2024 (being at least 48 hours before the Meeting).

If a proxy and appointment of representative form is received but a member fails to nominate the identity of their proxy, the chairperson will automatically be the proxy and will vote on behalf of the member as directed in the form. If a member appoints the chairperson as a proxy but does not direct them how to vote, the chair will not exercise their proxy and the member's vote will not be counted. It is therefore very important for you to complete the proxy and appointment of representative forms correctly if you wish for your vote to count.

Jointly held units

If units are jointly held, only one of the joint members is entitled to vote. If more than one member votes in respect of the units, only the vote of the person named first in the register will be counted.

Corporations voting

Members who are corporations and who have appointed a corporate representative or attorney to attend and vote at the Meeting should ensure that their corporate representative or attorney arrives at the venue 30 minutes prior to the time designated for the Meeting to allow for registration. A person attending as an attorney should bring the original power of attorney or a certified copy, unless you have already provided a certified copy of the power of attorney to UBS AM.

The appointment of any representative must comply with section 253B of the Corporations Act and be lodged at the address referred to in the proxy and appointment of representative form **(by mail or scanned and emailed)** on or before 4:30pm (Sydney time) on Monday 25th November 2024 (being at least 48 hours before the Meeting).

A representative must be an individual (and not a body corporate).

Quorum

In accordance with clause 18.3 of the Fund's constitution, the quorum for the Meeting is at least



2 members present in person or by proxy together holding at least 10% of all interests.

A person who is excluded from voting on the Resolution will still be counted towards the quorum, even though they cannot vote.

In accordance with clause 18.4 of the Fund's constitution, if no quorum is present within 15 minutes after the scheduled time for the Meeting, then the Meeting is adjourned to such time and place as UBS AM decides.

The Meeting

In addition to this Notice of Meeting, UBS AM has also issued a Notice of Meeting to members in the UBS CBRE Global Infrastructure Securities Fund (ARSN 612 832 069) (**GISF**) to consider a resolution to change the responsible entity of that fund from UBS AM to CIML. It is proposed that the meetings will be held concurrently.

The general proceeding for holding the meetings is as follows:

- Assuming a quorum is present, the meetings will be declared open. The chairperson of the meetings will outline the purpose of the meetings including the proposed resolutions and what will occur if the resolutions pass and what will occur if the resolutions do not pass. The chairperson will inform those present as to the number of proxies received voting for, against and abstaining from voting in relation to the resolutions.
- The members of the Fund and GISF will be given the opportunity for separate deliberation. The meeting for the Fund will then be adjourned and debate will proceed on the meeting relating to the GISF.
- Upon the completion of the debate for the GISF, the meeting for GISF will be temporarily adjourned. The chairperson of the meetings will be present throughout the process.
- The meeting for the Fund will similarly be reopened and proceed to debate the resolution before being temporarily adjourned.
- Once both meetings have been given the opportunity for separate deliberation, the meetings will be declared reopen and a poll for each of the Fund and GISF will then be separately taken at the same time as each other poll.
- The meetings will then be temporarily adjourned while the results of the poll are tallied and checked.
- Assuming a final tally can be determined at the meetings, and is verified by UBS AM, the meeting for GISF will then re-open, and the result of the Resolution will be announced.
- The meeting for GISF will then be closed.
- The same process will repeat for the meeting for the Fund.
- The outcome of the resolutions will be notified to members of the Fund and GISF respectively.

Where to find out more

If members have any questions regarding the Notice of Meeting, including how to fill in the proxy and appointment of representative form, please email the Client Services Team at clientservices-ubsam@ubs.com.

Part C

Explanatory Memorandum

Introduction

The purpose of this Explanatory Memorandum is to help you understand and assist you in deciding how to vote on the Resolution to be put forward at the Meeting.

Please read this entire document carefully. If you are unsure about what to do, you should seek professional advice. The information in the Notice of Meeting and Explanatory Memorandum may change. We will notify you of any material changes. The information in the Notice of Meeting and Explanatory Memorandum is current as at 2 October 2024 unless otherwise stated.

Why has the Meeting been called?

UBS AM has called a unit holder meeting so that members can decide on a change of responsible entity for the UBS CBRE Global Property Securities Fund (ARSN 115 202 358) (**Fund**). At the same time, the same proposal is also being put forward to change the responsible entity for the UBS CBRE Global Infrastructure Securities Fund (ARSN 612 832 069) to CIML. A separate Notice of Meeting is issued for that meeting. It is proposed that both meetings will be held concurrently.

This Explanatory Memorandum only relates to the Fund.

Following the completion of UBS's merger with Credit Suisse, UBS AM and CBRE Investment Management Listed Real Assets LLC (**CBRE**) have reached the strategic decision for UBS AM to propose to retire as responsible entity of the Fund and to appoint CIML as the new responsible entity of the Fund in its place.

UBS AM takes pride in our role as a fiduciary, ensuring that we continuously deliver best in class product and service to our investment clients.

At the date of this Notice of Meeting and Explanatory Memorandum, UBS AM believes that this proposal is in the best interests of members in the Fund. If circumstances arise that result in UBS AM forming a different view before the proposed date of change of the responsible entity, UBS AM will notify and update members.

If the Resolution passes, UBS AM will retire as responsible entity of the Fund and assist in the transfer of responsible entity services to CIML.

Subject to completion of its due diligence and the Resolution passing, CIML will consent to act as the responsible entity for the Fund. CIML has confirmed to UBS AM that it has the capabilities, requisite resources, and organisational expertise to perform the role of responsible entity.

Please note, only those funds that achieve a successful resolution in favour of the transition will in fact transition to CIML. No one fund's transition is dependent on the other.



About CIML

Information in this section has been provided by CIML. UBS AM takes no responsibility for the accuracy of the information contained in this section.

CIML is a wholly owned subsidiary of Channel Capital Pty Ltd ABN 11 162 591 568 (**CC**). CC was established in 2013 and is a global asset management business dedicated to supporting investment managers (both domestic and global) gain scale and build assets. CC is wholly owned by its staff and associates.

CIML has been undertaking responsible entity/trustee services since 2014 and currently acts as responsible entity and trustee for approximately \$33 billion of assets (as of 30 June 2024), across approximately 80 managed investment schemes covering fixed income, Australian equity, global equity, alternative and private debt assets. CC provides asset servicing functions for total assets of approximately \$44 billion (as of 30 June 2024).

CIML is also the responsible entity of the CBRE Global Real Assets Fund (ARSN 640 366 301).

CIML's Board consists of four directors:

- Glen Holding, Managing Director
- Sandra Birkenleigh, Non-Executive Director and Chair
- Karen Prentis, Non-Executive Director
- Bede King, Non-Executive Director

Key management personnel of CIML are:

- Glen Holding, Managing Director
- Joshua Yeo, Chief Operating Officer
- Mathew Tibbett, Chief Technology Officer
- Rebecca Gibson, Chief Compliance Officer
- Michael Bird, Chief Financial Officer
- Greg Wong, General Counsel / Company Secretary

What is a responsible entity?

A responsible entity is the entity with ultimate responsibility for the operations of a registered managed investment scheme such as the Fund. The role is akin to that of the trustee of a unit trust with additional obligations imposed by the Corporations Act. The responsible entity must act in accordance with the Corporations Act, the Fund's constitution and compliance plan.

A responsible entity must be a public company and hold an Australian financial services licence which includes an authorisation to act as a responsible entity. The responsible entity establishes and monitors the Fund's compliance arrangements and appoints and maintains the Fund's relationships with service providers such as its investment manager, unit registry provider, custodian and fund administrator.



Will holding the Meeting or the change of responsible entity be a cost borne by members or the Fund?

No. Costs associated with UBS AM's retirement and the appointment of CIML as the new responsible entity will not be borne by members, nor reimbursed or otherwise paid by the Fund.

CBRE does not expect there to be any increase to ongoing fees and costs of the Fund.

Will UBS AM receive any benefit out of the assets of the Fund as a result of the arrangement?

UBS AM will not be receiving any benefits out of the assets of the Fund beyond its existing entitlements as a result of its proposed retirement.

If the Resolution passes and UBS AM retires as responsible entity of the Fund, UBS AM will receive a payment from CBRE following its retirement. CBRE pays this amount from its own resources and it is not an amount payable out of the Fund.

Are there any changes proposed to the investment management of the Fund?

No. CBRE will remain as the investment manager of the Fund.

Directors' recommendation

The Directors of UBS AM recommend that all members read the Notice of Meeting and accompanying Explanatory Memorandum in full and that you consider the Resolution carefully. You can cast your vote by either completing and returning a proxy and appointment of representative form or by voting in person at the Meeting.

Will the proposed change of responsible entity change how the Fund operates?

If the Resolution passes, UBS AM will not operate the Fund in the future, and therefore cannot give any assurance as to its future operation. On a practical operational basis, investors will no longer be able to utilise the existing Fund bank accounts for the payment of application money.

If the Resolution passes, CIML will provide members with a new product disclosure statement relating to the offer of units in the Fund (**PDS**) which includes information regarding any new application and redemption processes, bank account details and contact details.

The Fund name will be updated to CBRE Global Property Securities Fund.

Currently, the custodial, fund administration and registry services are provided by State Street Australia Limited (ABN 21 002 965 200). CIML has advised that if it becomes the responsible entity, it will outsource the custodial services to Citibank, N.A., Hong Kong Branch and fund administration and registry services to Apex Fund Services Pty Ltd (ABN 81 118 902 891). CIML has further advised that these changes are expected to occur at the same time as the change in responsible entity.

CIML has advised that if it becomes the responsible entity, it will retain Ernst & Young as the scheme auditor and compliance plan auditor.

Will the proposed change of responsible entity change the investment objective and strategy of the Fund?

No, CBRE will continue to act as the investment manager for the Fund. CBRE has advised UBS AM and CIML that there will be no change to the investment objective and strategy of the Fund as a result of the proposed change of responsible entity. CIML and CBRE will enter into



an investment management agreement under which CBRE will be appointed to manage the assets of the Fund (as it currently does under the investment management agreement between CBRE and UBS AM).

What else will happen if CIML becomes the responsible entity?

Within 2 business days of the Resolution passing, UBS AM will lodge a 'Notice of change of responsible entity' with ASIC of the change in responsible entity and request ASIC to update its official records. Under the Corporations Act, the change of responsible entity of the Fund will take effect when ASIC changes the record of registration to show the appointment of CIML.

UBS AM and CIML will enter into a Deed of Retirement and Appointment (**DoRA**) in relation to the Fund, which is conditional on the Resolution being passed.

Under the DoRA, UBS AM will provide all assistance reasonably required by CIML in order to implement the Resolution.

On or as soon as practicable after the effective date of the change in responsible entity, CIML will issue a new PDS for the Fund.

Can I withdraw my money?

If the Resolution passes, but you are not happy with the outcome, you can request to withdraw your money from the Fund in accordance with the Constitution and the current PDS for the Fund.

What happens if CIML is not appointed?

If members do not approve CIML's appointment as the replacement responsible entity of the Fund, then UBS AM will remain the responsible entity.

Has CIML consented to become the responsible entity?

In accordance with section 601FL(2) Corporations Act, CIML will consent in writing to becoming the responsible entity of the Fund if the Resolution passes.