

Infrastructure Securities Fund

July 2025

Fund Description

The Fund is an actively managed fund investing in global listed infrastructure securities across a range of geographic regions and infrastructure sectors which may include utilities, transportation, energy infrastructure and communication infrastructure.

Investment strategy

The Fund will invest in listed infrastructure securities issued by global infrastructure companies, which are 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.

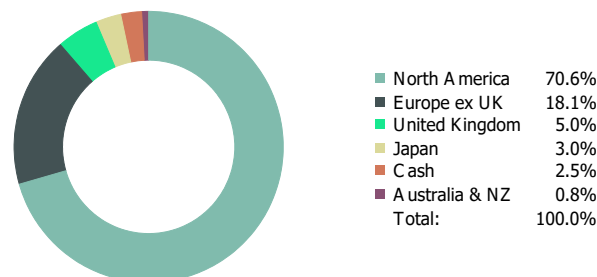
Investment objective

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

Fund Information

Inception date	4/08/2016
Fund size	A\$101m
Management Fee	1.00% pa
Minimum initial investment	\$50,000
Distributions	Semi-annually
Buy/sell spread	+/- 0.20%
Currency management	Hedged
APIR code	UBS0064AU

Investment portfolio (%)



Top 10 positions by stock

Name	Country	Portfolio Weight (%)
WEC Energy Group Inc	United States	4.31
Public Service Enterprise Group	United States	4.10
Vinci SA	France	4.10
Norfolk Southern Corp	United States	4.09
PPL Corp	United States	4.05
Atmos Energy Corp	United States	3.99
Ferrovial SA	Spain	3.86
Aena SME SA	Spain	3.46
Xcel Energy Inc. - Common Stock	United States	3.25
NextEra Energy Inc	United States	3.18

Top 5 overweight by stocks

Name	Country	Active Weight (%)
Vinci SA	France	4.13
Ferrovial SA	Spain	3.88
PPL Corp	United States	3.24
Atmos Energy Corp	United States	3.22
WEC Energy Group Inc	United States	3.22

Top 5 underweight by stocks

Name	Country	Active Weight (%)
Transurban Group	Australia	(3.20)
Duke Energy Corp	United States	(3.02)
Enbridge Inc	Canada	(2.81)
Southern Company	United States	(2.33)
Union Pacific Corp	United States	(2.29)

Fund net performance [#]

	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	10 Years p.a.	Since Inception p.a. 4/08/2016
Fund Net Return	1.85%	3.31%	11.46%	4.25%	7.49%	6.93%	-	7.26%
Benchmark Return*	1.16%	3.03%	9.08%	3.92%	6.99%	5.76%	-	6.22%
Active Return (After fees)	0.69%	0.28%	2.38%	0.33%	0.50%	1.17%	-	1.04%

*FTSE Global Core Infrastructure 50/50 Index (Net) (AUD Hedged).

#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.

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PERFORMANCE REVIEW*

The CBRE Global Infrastructure Securities Fund (the Fund) rose 1.85% (net) in July (AUD, hedged).

Listed infrastructure gained 1.2% (local currency) in July. Across global markets, Developed Asia and the Americas led the way and were the only two outperforming regions. Emerging Markets, Continental Europe, and the U.K. were weaker. Sector returns were mixed globally with no dominant theme across global infrastructure, although U.S. and Asia-Pacific utilities were strongest among utilities and Europe transportation stocks were strongest among transportation sector returns. Broad markets rallied in the risk-on environment and most 10-year treasury yields rose in developed markets. Within the commodities sector, crude oil traded higher while natural gas fell.

North America

- While the Americas region was positive for the month, it had only one positive sector itself.
- Utilities led the region up 4.1% (local currency) while communications, midstream and transportation all lost ground. Utilities continued to benefit from encouraging load growth trends.
- In communications, towers faced pressure against rising yields.
- Midstream was generally weaker across most names as sentiment related to natural gas power demand faded ahead of results.
- Transportation was divided with U.S. freight railroads outperforming Canadian peers amidst mergers & acquisitions (M&A) activity.

Asia-Pacific

- Asia-Pacific had strong returns from utilities with most finishing in positive territory.
- Pulling the region lower was transportation due to New Zealand airports and Australian toll roads. Japanese passenger railroads were positive.

Europe

- Continental Europe performance was led by transportation which had marginal gains thanks to airports.
- Utilities traded lower, although there were a few positive names for July.
- Communication stocks were negative across the sector in the face of a risk-on rally and rising yields.

PORTFOLIO POSITIONING

The Fund outperformed in July with healthy contributions from both stock selection and sector allocation. Stock selection was positive in the Americas, mostly due to contributions from utilities and rails. Stock selection detractions in other regions partially offset performance, with detractions across transportation stocks outside the U.S. most impactful. Sector allocation was positive in every region, but a structural underweight to underperforming Emerging Markets drove the biggest regional contribution.

Sector Detail

Utilities stocks had the largest positive impact on relative performance this month. U.S. utility stock picking and overweight positioning made the U.S. the biggest contributor among regions. Renewable development utilities benefitted from clarity on renewable tax credits from the signing of the One Big Beautiful Bill, while AES Corp jumped on headlines regarding potential M&A from private infrastructure funds. Constellation Energy continued its strong performance on the recovery in the power demand theme.

Stock selection was also positive in Europe where exposure to E.ON and Ellia Group contributed.

Transportation had a neutral impact on relative attribution in July. Railroads were a bright spot, helped by M&A that assisted one of the Fund's top 10 holding, Norfolk Southern, to trade higher versus its peers. European transportation exposure detracted, with negative stock selection partially offset from positive sector allocation impacts. European toll roads lagged airport stocks, and the Fund's out-of-benchmark exposure to toll road stocks detracted.

Communications stocks had a neutral impact while midstream was the largest negative contributor to relative performance. Broader energy market weakness continued to pressure returns in the group, with gas exposed names lagging which overshadowed the positive fundamentals CBRE IM sees from future power-driven demand trends. Key holdings Targa, Williams and Cheniere were detractors this month.

*Source: FTSE Global Core Infrastructure 50/50 Net Index (Local) as of 31/07/2025. Index performance reflects the reinvestment of earnings and gains but does not reflect the deduction of any fees or expenses, which would reduce returns. An index is unmanaged and not available for direct investment. Past performance is no guarantee of future results.

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MARKET OUTLOOK

Market uncertainty rising with tariffs and global trade policy: Infrastructure is relatively insulated from market turmoil and inflationary impacts.

Earning stability contrasts broad market uncertainty

- Historically, periods of moderating or recessionary economic activity have resulted in significant outperformance by infrastructure stocks, because of their visible and reliable earnings.
- Infrastructure assets also benefit from inflation capture, which protects revenue streams as prices rise.
- The predictable and recurring revenue models of infrastructure businesses provide stability when other sectors face heightened volatility.

Infrastructure remains well positioned for energy growth

- Rising levels of demand across data centres, power generation and large-scale utility and midstream networks enhance opportunities for investment.
- Demand growth largely independent of economic and political outcomes.
- Listed infrastructure is well-positioned to benefit from manufacturing growth as well as the boom in generative AI that is driving outsized earnings growth across several sectors.

Compelling value and active management potential

- Listed infrastructure's aggregate earnings multiple, despite robust high-single-digit earnings growth, remains at a large discount to broad equities.
- The asset class offers high income, discounted valuations to private markets, and is poised to benefit from the shift to a more dovish central bank environment.
- Broad equity valuations are declining from a high starting point, just as earnings downgrades are starting to emerge. A sharp contrast to infrastructure.
- With company-specific investment opportunities driving divergent returns, the opportunity for active management in infrastructure remains robust.

Further Information

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