

Infrastructure Securities Fund

August 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.

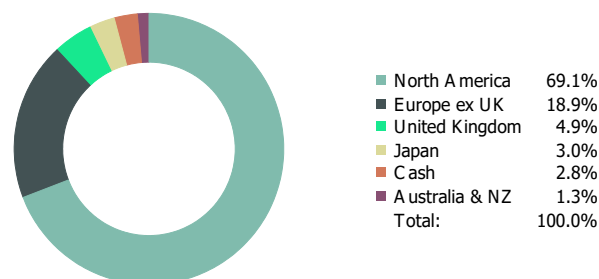
Investment objective

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\$107m |
| 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 | 4.28 |
| Vinci SA | France | 4.24 |
| PPL Corp | United States | 4.21 |
| Atmos Energy Corp | United States | 4.08 |
| Ferrovial SA | Spain | 4.04 |
| Aena SME SA | Spain | 3.76 |
| NextEra Energy Inc | United States | 3.64 |
| Union Pacific Corp | United States | 3.50 |
| Entergy Corp | United States | 3.48 |
| Cheniere Energy Inc | United States | 3.38 |

Top 5 overweight by stocks

| Name | Country | Active Weight (%) |
|----------------------|---------------|-------------------|
| Vinci SA | France | 4.30 |
| Ferrovial SA | Spain | 4.10 |
| PPL Corp | United States | 3.41 |
| Atmos Energy Corp | United States | 3.31 |
| WEC Energy Group Inc | United States | 3.27 |

Top 5 underweight by stocks

| Name | Country | Active Weight (%) |
|--------------------------------|---------------|-------------------|
| Southern Company | United States | (3.21) |
| Duke Energy Corp | United States | (3.01) |
| Enbridge Inc | Canada | (2.97) |
| Transurban Group | Australia | (2.72) |
| American Electric Power Co Inc | United States | (1.88) |

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 | 0.52% | 2.23% | 9.17% | 4.91% | 7.72% | 6.94% | - | 7.25% |
| Benchmark Return* | 0.87% | 2.27% | 6.95% | 4.55% | 7.23% | 6.01% | - | 6.26% |
| Active Return (After fees) | -0.35% | -0.04% | 2.22% | 0.36% | 0.49% | 0.93% | - | 0.99% |

*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.

Infrastructure Securities Fund

August 2025

PERFORMANCE REVIEW[^]

The CBRE Global Infrastructure Securities Fund (the Fund) rose 0.52% (net) in August (AUD, hedged).

Listed infrastructure gained 0.9% (local currency) in August. Each region (except the U.K.) finished in positive territory with Asia-Pacific leading the way. Continental Europe followed behind and outperformed. Emerging Markets and North America finished in respective order and underperformed, and the U.K. lagged. Sector returns were mixed globally with various leaders and laggards in each region. Continental Europe and the U.K. had 10-year treasury yields rise while most other developed countries were generally flat or a modest decline. Crude oil and natural gas each traded lower for the month.

North America

- Americas was led by midstream, which traded above and had a variety of returns within the group.
- Utilities also experienced a wide range of results with strength in natural gas utilities and California integrated utilities.
- Canadian freight railroad outperformance was offset by U.S. underperformance bringing down transportation performance, with M&A headlines continuing to dominate trading action.
- Communications ended in negative territory due to weaker towers.

Asia-Pacific

- Asia-Pacific had strong positive returns from its two main sectors.
- Utilities and transportation gained 8.0% (local currency) and 5.6% (local currency), respectively, each among the best across global infrastructure.
- Utilities had more double-digit gainers than underperformers.
- Transportation was led by Japan passenger rails. Most Australian and New Zealand transportation stocks outperformed as well.

Europe

- Continental Europe outperformed thanks to transportation which had positive returns from airport stocks.
- Utilities were mixed and modestly underperformed global infrastructure.
- Communications finished negative and lagged as a sector in the face of rising yields.
- U.K. utilities could not keep pace with global infrastructure and finished negative.

PORTFOLIO POSITIONING

The Fund underperformed in August with contributions from sector allocation more than offset by negative impact of stock selection. Stock selection was most positive in the Americas, with contributions across sectors. Stock selection was marginally positive in Emerging Markets. Stock selection detractions in other regions were substantial, with Continental Europe being the most impactful, driven by transportation stocks. Sector allocation benefitted from overweight exposure to Continental Europe, which had the largest sector allocation contribution, while underweight exposure to Asia-Pacific detracted and partially offset.

Sector Detail

Utilities stocks had the largest negative impact on relative performance this month. U.S. utility stock picking made that region the only one to contribute to relative performance among utilities. Stock selection across European utilities and sector allocation impacts of underweight exposure to Asia-Pacific utilities detracted the most. In the U.S., the positive stock selection was driven by gas utility stocks Atmos Energy and Essential Utilities, along with integrated utilities PG&E and AES Corp.

Transportation had a slightly negative impact on relative attribution in August. North American railroads and Mexican airport stocks were bright spots. An underweight exposure to CSX Corporation added to relative performance when the two potential bidders for the company made it clear they were not interested in pursuing a transcontinental merger. European transportation exposure detracted, with negative stock selection partially offset with positive sector allocation impacts. European toll road stocks lagged airport stocks, and the Fund's out-of-benchmark exposure to toll road stocks detracted, with French-listed toll road company Vinci negatively impacted by French political uncertainty.

Communications stocks had a modestly positive impact, with underweight exposure to lagging tower stocks the primary driver, but a bounce back in performance of data centre stock Equinix also helped.

Midstream stocks also had a small positive impact. Even with weakness in commodity prices, midstream stocks outperformed in August, and the Fund's exposure to names with less commodity price exposure, like Cheniere Energy and TC Energy, helped the Fund perform better than the benchmark within midstream as those stocks outperformed.

[^]Source: FTSE Global Core Infrastructure 50/50 Net Index (Local) as of 31/08/2025. 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.

CBRE Global

CBRE

Investment Management

Infrastructure Securities Fund

August 2025

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

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

Platform Availability

| | | |
|-----------|-----------------|----------------|
| AMP North | BT Panorama | CFS FirstWrap |
| HUB24 | Insignia Expand | Macquarie Wrap |
| Netwealth | | |

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