CBRE Global Infrastructure Securities Fund

October 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.

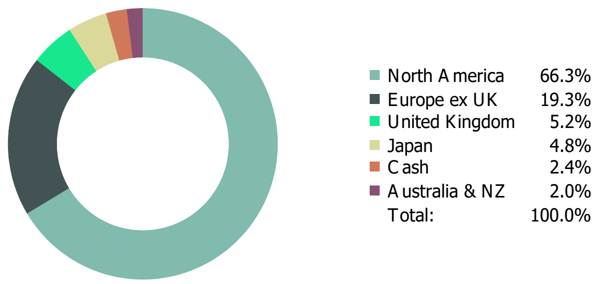
Investment objective

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$114m
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 (%)
Union Pacific Corp	United States	4.77
Entergy Corp	United States	4.31
Vinci SA	France	4.28
Xcel Energy Inc. - Common Stock	United States	4.25
PPL Corp	United States	4.25
WEC Energy Group Inc	United States	4.24
Ferrovial SA	Spain	4.03
Public Service Enterprise Grou	United States	3.86
Cheniere Energy Inc	United States	3.80
Atmos Energy Corp	United States	3.69

Top 5 overweight by stocks

Name	Country	Active Weight (%)
Vinci SA	France	4.32
Ferrovial SA	Spain	4.06
PPL Corp	United States	3.45
WEC Energy Group Inc	United States	3.17
Entergy Corp	United States	3.01

Top 5 underweight by stocks

Name	Country	Active Weight (%)
Southern Company	United States	(3.22)
Duke Energy Corp	United States	(3.00)
Enbridge Inc	Canada	(2.96)
NextEra Energy Inc	United States	(2.65)
American Electric Power Co Inc	United States	(2.00)

Fund net performance

Class A

	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	-0.29%	2.28%	8.48%	8.65%	8.56%	7.83%	-	7.32%
Benchmark Return*	-0.23%	2.60%	7.93%	8.12%	7.80%	6.52%	-	6.34%
Active Return (After fees)	-0.06%	-0.32%	0.55%	0.53%	0.76%	1.31%	-	0.98%

*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) fell -0.29% (net) in October (AUD, hedged).

Listed infrastructure fell 0.2% (local currency) in October. The U.K. led the way with a 5.9% (local currency) return. Asia-Pacific, Emerging Markets, and Continental Europe followed behind, each with positive gains that outperformed global infrastructure. The Americas region was the sole laggard for the month. Utilities traded well globally and outperformed in every region. Communications, conversely, lagged in every developed region and ended in negative territory. 10-year treasury yields were roughly flat or modestly lower in developed regions. Crude oil returns were subdued while natural gas spiked in October.

North America

- Americas had three of four sectors finish in negative territory. Utilities was the sole positive sector and benefitted from the continued load growth dynamic in the U.S.
- Transportation was weaker as most freight railroads traded lower due to continued weakness in freight revenues.
- Midstream had every company finish negatively as oil prices weighed and early Q3 results were weaker.
- Communications sector was brought down as result of underperforming towers.

Asia-Pacific

- Asia-Pacific's outperformance came from both transportation and utilities.
- Positive returns from airports and toll roads in Australia and New Zealand offset the weaker Japanese passenger railroads.
- Utilities had a wide range of results but ultimately were buoyed by the outperformers, resulting in the sector's positive gains for the month.

Europe

- The U.K. outperformed due to strong utility results. Its peers in Continental Europe also outperformed, helping offset the weaker sectors.
- In Europe, communications was a noticeable laggard due to lower tower returns.
- Transportation modestly outperformed and had mixed results within the sector

^Source: FTSE Global Core Infrastructure 50/50 Net Index (Local) as of 31/10/2025. 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.

PORTFOLIO POSITIONING

The Fund matched benchmark performance in October, with positive sector allocation offset by negative stock selection. Sector allocation contributions were positive in North America and Europe but partially offset by negative contributions from being underweight Asia-Pacific and emerging markets. Stock selection was positive across developed regions but more than offset by negative stock selection in emerging markets.

Sector Detail

Utilities stocks had a neutral impact on relative performance. U.S. and U.K. utility stock selection were positive contributors, while stocks in Continental Europe detracted. Positive sector allocation impacts from overweight U.S. and European utilities were offset by detraction from underweight positions in Asia and emerging markets utilities. Power-exposed Constellation Energy was a large positive contributor, along with AES Corporation and PG&E Corporation, both discounted utilities that traded well in October.

Transportation had the largest negative impact on relative performance in October. Mexican airport stocks were the largest negative contributors as they were underperformers. GAP Airports was down double digits, reporting decelerating traffic growth month over month, and the group reported results that highlighted the impact of immigration policies on traffic between the U.S. and Mexico. Stock selection was weak in freight rail stocks, where positioning around potential M&A pressured Union Pacific and Canadian Pacific railway, despite solid Q3 earnings for each. European transportation was positive, largely due to the performance of Ferrovial. Sector allocation was positive due to underweight exposure to freight rails combined with overweight positioning in Europe.

Communications stocks had the largest positive impact in October. The result was due to an underweight exposure to lagging tower stocks and notable strength in data centre holding Equinix, which finished up 8% (local currency) this month following a strong earnings report. Tower stocks were pressured by growth concerns stemming from customer churn, slow incremental demand and interest rate pressure.

Midstream stocks also had a positive impact on relative performance driven by an underweight exposure to the lagging group and a preference for natural gas pipeline exposure.

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MARKET OUTLOOK

Evidence of AI's impact on the growing demand for power is supporting the outlook for utilities, midstream energy and data centres.

Earnings accelerating relative to historical levels

- Infrastructure assets benefit from inflation capture which is supportive of higher revenues.
- Increased investment to support energy transition, electrification and surging AI demand is leading to rising earnings growth across the energy infrastructure space.

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.
- With company-specific investment opportunities driving divergent returns, the opportunity for active management in infrastructure remains robust.

Further Information

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