

CBRE Global Property Securities Fund

October 2025

Fund Description

The Fund is an actively managed fund investing in a portfolio of 60-90 global real estate equity securities across a range of geographic and economic sectors.

Investment strategy

The Fund uses a multi-step investment process that combines top-down region and sector allocation (determined through a systematic evaluation of listed and direct property market trends and conditions) with bottom-up stock selection (driven by proprietary analytical techniques to conduct fundamental company analysis).

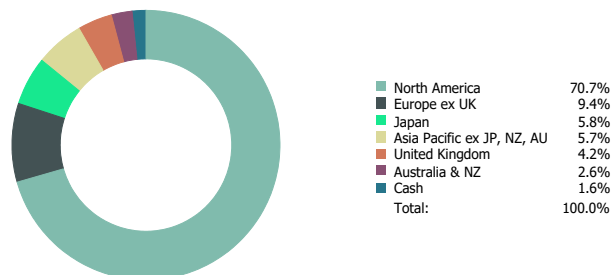
Investment objective

The Fund aims to outperform the FTSE EPRA/NAREIT Developed Rental Net Return Index (AUD Hedged) (after management fees and costs) over rolling three-year periods.

Fund Information

Inception date	31/07/2006
Fund size	A\$315m
Management Fee	0.90% pa
Minimum initial investment	\$50,000
Distributions	Semi-annually
Typical number of holdings	60 to 90
Buy/sell spread	+/- 0.25%
Currency management	Hedged
APIR code	HML0016AU

Investment portfolio (%)



Top 10 positions by stock

Name	Country	Portfolio Weight (%)
Welltower Inc	United States	10.53
Equinix Inc.	United States	8.02
VICI Properties Inc	United States	4.17
Simon Property Group Inc	United States	3.80
Prologis	United States	3.72
UDR Inc	United States	3.07
American Homes 4 Rent	United States	2.70
EastGroup Properties	United States	2.67
First Industrial Realty Trust	United States	2.55
Stag Industrial Inc	United States	2.43

Top 5 overweight by stocks

Name	Country	Active Weight (%)
Welltower Inc	United States	3.34
Equinix Inc.	United States	3.12
UDR Inc	United States	2.43
VICI Properties Inc	United States	2.31
First Industrial Realty Trust	United States	2.14

Top 5 underweight by stocks

Name	Country	Active Weight (%)
Prologis	United States	(3.17)
Public Storage	United States	(2.64)
Realty Income	United States	(2.57)
Digital Realty Trust	United States	(2.51)
Ventas Inc	United States	(2.01)

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. 31/07/2006
Fund Net Return	-0.22%	2.89%	0.58%	5.44%	6.28%	4.33%	3.56%	4.82%
Benchmark Return*	-0.85%	3.33%	0.99%	5.24%	5.11%	1.91%	2.59%	4.07%
Active Return (After fees)	0.63%	-0.44%	-0.41%	0.20%	1.17%	2.42%	0.97%	0.75%

*Due to benchmark changes across the period, the benchmark returns are blended for the since inception. With effect from 1 April 2012, the benchmark for the Fund changed from the UBS Global Real Estate Investors ex Australia Net Total Return Index (AUD Hedged) to UBS Global Real Estate Investors Net Return Index (AUD Hedged). With effect from 2 March 2015, the benchmark for the Fund changed to FTSE EPRA/NAREIT Developed Rental Net Return Index (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 Property Securities Fund (the Fund) fell -0.22% (net) in October (AUD, hedged).

Global real estate stocks declined in October. Third quarter earnings season got off to a good start as Prologis and several other companies in the U.S. industrial sector delivered reports that topped analyst expectations and the companies raised their guidance for the remainder of the year. Companies in the U.S. data centre and senior housing sectors also delivered strong reports. On the political front, Prime Minister changes in Japan and France were well-received by the markets and the U.S. and China appear to have reached an agreement on trade policies. Economic growth remains positive in most geographies and central bank policies remain supportive, although future rate cuts may be less frequent going forward. Property fundamentals remain positive and property values in the listed market remain well below comparable private market valuations in many sectors.

North America

- The Americas region underperformed despite another 25-bps cut in the U.S. Fed Funds rate.
- The government shutdown continues to impact the release of economic data, although an exception was made to publish the September CPI report.
- The U.S. industrial sector delivered the best performance, buoyed by strong Q3 earnings reports. Data centres and senior housing also outperformed. Lab office and apartments underperformed as a few companies delivered disappointing Q3 results.

Asia-Pacific

- Sanae Takaichi was elected Japan's 104th Prime Minister, becoming the country's first female leader, following the Liberal Democratic Party's new coalition with the Japan Innovation Party (JIP). The Takaichi cabinet plans to focus on fiscal expansion, political reforms, and enhanced national security, including increased defence spending and potential constitutional amendment, aligning with the JIP's "12 arrows" policy agreement.
- China's Q3 2025 GDP growth came in at 4.8% YoY, slightly better than consensus estimates of 4.7%. The better growth was driven primarily by a quarter-end surge in industrial production. However, domestic demand remained weak, with investment once again disappointing.

Europe

- European markets proved the most resilient in October as political worries in France and budgetary concerns in the U.K. abated.
- The European Central Bank (ECB) held interest rates steady for the third consecutive meeting, signalling confidence in the economy. Meanwhile, the Bank of England is widely expected to keep rates unchanged at their 6 November meeting.
- On the M&A front, U.K. storage REIT Big Yellow was up over 14% (local currency) following Blackstone's announcement it was considering a possible cash offer for the company.

[^]The commentary overview is reflective of the FTSE EPRA Nareit Developed Net (Local) Index as of 31/10/2025. Market review is intended to be broad which could lead to deviations from the actual index. 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 outperformed the benchmark in October as stock selection and sector allocation decisions each contributed to relative performance. From a regional standpoint, relative performance in the Americas and Asia-Pacific region was positive for the month while relative performance in Europe was negative.

Americas

Positioning in the region was the top contributor to relative performance as stock selection and sector allocation both added value. Stock selection in the U.S. net lease and data centre sectors accounted for most of the month's outperformance. Sector allocation benefited performance as the result of an underweight to the underperforming U.S. residential sector and an overweight to the outperforming senior housing sector.

Asia-Pacific

Relative performance in the region was positive due to strong stock selection. Every country within the region contributed to relative performance except for Hong Kong, which was neutral. Australia was a notable contributor as overweight positioning in residential themed companies, Stockland and Gemlife Communities Group, helped performance.

Europe

Positioning in Europe was a drag on relative performance, due primarily to sub-par stock selection on the Continent after solid outperformance for most of the year. Meanwhile positioning in the U.K. was additive for the month. An overweight to U.K. storage REIT Big Yellow helped performance as the stock rose sharply following Blackstone's announcement that it was considering making a cash offer for the company.

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MARKET OUTLOOK

CBRE IM believes we are at the beginning of a new cycle for listed real estate, which remains discounted and capital advantaged.

Compelling valuations

- CBRE IM estimates that REITs are trading at a discount to our assessment of private market values and to broad equities while earnings are accelerating.
- CBRE IM believes the listed markets can perform in a range-bound yield environment and benefit further if central banks gradually moderate target rates.
- CBRE IM believes a combination of strong dividend yields, discounted valuations, and accelerating earnings set REITs up for a period of accelerated returns; CBRE IM believes a new cycle for listed real estate returns remains ahead.

Fundamentals remain solid

- High occupancies, long-duration leases and staggered lease terms support earnings stability, a differentiating factor to broad equities.
- Higher construction costs support a healthy supply vs. demand dynamic.
- Balance sheets and leverage levels for the public companies are in a position of strength relative to history. CBRE IM projects earnings growth to accelerate to over 5% in 2026.

Poised for growth

- As private market asset owners manage the upcoming wall of debt maturities, CBRE IM expects more sellers of assets coming to market.
- Despite tighter lending standards overall, REITs have demonstrated access to capital not available to private real estate investors.
- Accretive acquisitions have increased as REITs have access to capital as well as a cost of capital advantage compared with private market investors.

Further Information

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