

# CBRE Global Property Securities Fund

January 2026

## 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\$322m
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	8.60
Equinix Inc.	United States	7.52
Prologis	United States	4.43
Simon Property Group Inc	United States	3.86
VICI Properties Inc	United States	3.75
EastGroup Properties	United States	2.68
American Homes 4 Rent	United States	2.64
Iron Mountain Inc.	United States	2.51
First Industrial Realty Trust	United States	2.38
Brixmor Property Group Inc	United States	2.37

## Top 5 overweight by stocks

Name	Country	Active Weight (%)
Equinix Inc.	United States	3.30
EastGroup Properties	United States	2.28
VICI Properties Inc	United States	2.22
American Homes 4 Rent	United States	2.18
First Industrial Realty Trust	United States	2.08

## Top 5 underweight by stocks

Name	Country	Active Weight (%)
Digital Realty Trust	United States	(3.32)
Realty Income	United States	(3.25)
Prologis	United States	(2.35)
Extra Space Storage Inc	United States	(1.69)
Avalonbay Communities	United States	(1.47)

## 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. 31/07/2006
Fund Net Return	2.06%	1.97%	5.68%	2.99%	4.15%	3.68%	4.26%	4.86%
Benchmark Return*	2.50%	2.56%	6.50%	3.02%	2.95%	1.43%	3.11%	4.15%
Active Return (After fees)	-0.44%	-0.59%	-0.82%	-0.03%	1.20%	2.25%	1.15%	0.71%

\*Due to benchmark changes across the period, the benchmark returns are blended for the Fund 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.

**Class A**

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## PERFORMANCE REVIEW

The CBRE Global Property Securities Fund (the Fund) returned 2.06% (net) in January (AUD, hedged).

Global listed real estate stocks delivered a positive total return to start the year as most of the major REIT markets outperformed their broader market counterparts.

All three major geographic regions posted positive performance. Global central bank policy appears to be on pause to start the year, though most central banks maintain an accommodative bias. Listed company property fundamentals are accelerating and companies are benefiting from a cost of capital advantage relative to the private markets.

Balance sheets remain strong and CBRE Investment Management expects company earnings growth in the 5% range as we progress through Q4 earnings season. The ongoing dislocation between public and private market valuations should lead to M&A activity, which has increased over the past few months with most deals reflecting a 20% to 30% premium to pre-announcement share prices.

### North America

- The US Federal Reserve left interest rates unchanged at this month's FOMC meeting, which was in line with market expectations. The Bank of Canada followed suit.
- In the U.S., returns by property type were largely positive for the month, led by the data centre and storage sectors.
- At the end of the month, Brookfield Asset Management announced it will acquire industrial REIT Peakstone Realty Trust for US\$21 per share in an all-cash transaction valued at US\$1.2 billion, representing a 34% premium to Peakstone's closing price on January 30, 2026.

### Asia-Pacific

- Hong Kong was the top-performing market in the region, which rallied following the People's Bank of China (PBOC) announcement of a cut in interest rates on all structural monetary policy tools by 25 basis points.
- Property fundamentals in Japan continue to improve. The office vacancy rate in Tokyo's central 5 wards office dropped to 2.2% in December 2025 while asking rents were up 5.5% YoY, rising for the 20th consecutive month.
- Separately, the Bank of Japan maintained its key short-term interest rate at 0.75%. The central bank also revised its GDP growth forecasts upwards for fiscal years 2025 and 2026.

### Europe

- The European region was a strong performer for the month, led by solid returns in the U.K.
- Economic data in the U.K. remain mixed as the labour market remains stable and growth has modestly surprised to the upside, though inflation remains somewhat elevated. On the Continent, Euro Area investment sentiment continues to improve, and inflation has inched downwards to the ECB's 2% target.
- On the M&A front, British Land is making a cash & share offer for Life Science REIT. At the time of the offer, this represented a 20% premium to the Life Science share price. British Land said the deal will be immediately accretive to EPS.

\*The commentary overview is reflective of the FTSE EPRA Nareit Developed Net (Local) Index as of 31/01/2026. 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 trailed the benchmark for the month as stock selection and sector allocation each detracted from relative performance. From a regional standpoint, relative performance in the Americas region and Europe was negative for the month, while relative performance in the Asia-Pacific region was modestly negative.

### Americas

Both stock selection and sector allocation were modest drags for the month. Stock selection in the U.S. office and apartment sectors were the top contributors to relative performance for the month. From a sector allocation standpoint, an underweight to the outperforming net lease sector along with an overweight to the underperforming single family for rent sector were responsible for the month's relative shortfall. This was partially offset by an underweight to the underperforming apartment and office sectors.

### Asia-Pacific

Positioning in the region was modestly negative for the month. Japanese REITs was the bright spot as stock selection and sector allocation added modestly to performance in January. An overweight to the underperforming Australian market hurt overall performance as market

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expectations for a Reserve Bank of Australia (RBA) rate hike continued to firm (and were subsequently confirmed in February) following stronger than expected unemployment and inflation data.

## Europe

Positive positioning in the U.K. was more than offset by relative underperformance on the Continent. In the U.K., a material overweight to this outperforming market was the main contributor for the month, as stock selection was essentially flat. On the Continent, sub-par stock selection hurt relative performance as several retail holdings underperformed for the month, following strong performance over the past several months.

## 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

- REITs offer historically discounted valuations relative to both broad equities and private real estate with improving growth expectations.
- REITs have underperformed the S&P 500 for four years running. The last similar period of underperformance occurred prior to the Dot-com bust of the late 1990s; REITs subsequently outperformed the next seven years from 2000 – 2006.
- CBRE IM expects range bound government bond yields and the potential for additional interest rate cuts to support the asset class.

### Fundamentals remain solid

- CBRE IM projects earnings growth to remain stable at 5% in 2026. Resilient cashflows are supported by long-duration leases and staggered terms, while a healthy supply and demand dynamic provide landlords with pricing power.
- Company balance sheets and leverage levels are in a position of strength relative to history.
- A significant decline in new construction starts should become a tailwind across most asset classes as demand for space increases.

### Poised for growth

- REITs maintain an access to debt market advantage over private real estate investors.
- As private market asset owners manage the higher rate environment and the upcoming wall of debt maturities, CBRE IM expects REITs to benefit from external growth opportunities that are accretive to earnings.
- CBRE IM expects increased M&A and privatisation activity as REITs seek to close gaps between private and public market values.

## Further Information

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## Platform Availability

AMP North	Asgard	BT Panorama
CFS Edge	CFS FirstWrap	HUB24
Insignia Expand	Macquarie Wrap	Netwealth
Powerwrap	Praemium	

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