

CBRE Global Property Securities Fund

February 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).

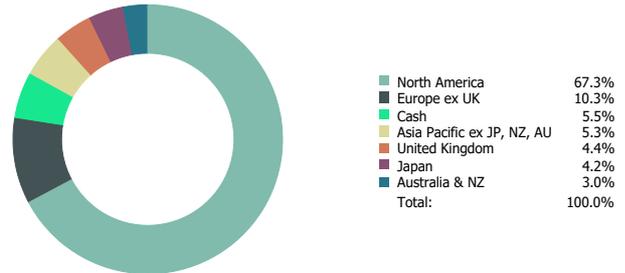
Investment objective

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\$337m |
| 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 | 8.69 |
| Equinix Inc. | United States | 7.94 |
| Prologis | United States | 4.10 |
| Simon Property Group Inc | United States | 3.88 |
| VICI Properties Inc | United States | 3.12 |
| EastGroup Properties | United States | 2.75 |
| Brixmor Property Group Inc | United States | 2.55 |
| Iron Mountain Inc. | United States | 2.47 |
| First Industrial Realty Trust | United States | 2.35 |
| Unibail-Rodamco-We | France | 2.27 |

Top 5 overweight by stocks

| Name | Country | Active Weight (%) |
|-------------------------------|---------------|-------------------|
| Equinix Inc. | United States | 3.13 |
| EastGroup Properties | United States | 2.31 |
| Brixmor Property Group Inc | United States | 2.18 |
| First Industrial Realty Trust | United States | 2.02 |
| American Healthcare REIT | United States | 1.81 |

Top 5 underweight by stocks

| Name | Country | Active Weight (%) |
|-------------------------|---------------|-------------------|
| Realty Income | United States | (3.35) |
| Prologis | United States | (2.92) |
| Digital Realty Trust | United States | (2.43) |
| Public Storage | United States | (1.80) |
| Extra Space Storage Inc | United States | (1.74) |

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 | 7.28% | 7.49% | 10.28% | 6.70% | 4.86% | 4.64% | 5.07% | 5.21% |
| Benchmark Return* | 6.64% | 7.44% | 10.73% | 6.66% | 3.61% | 2.33% | 3.78% | 4.48% |
| Active Return (After fees) | 0.64% | 0.05% | -0.45% | 0.04% | 1.25% | 2.31% | 1.29% | 0.73% |

*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

CBRE Global Property Securities Fund

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PERFORMANCE REVIEW[^]

The CBRE Global Property Securities Fund (the Fund) returned 7.28% (net) in February (AUD, hedged).

Global listed real estate stocks continued their rally into February as the global REIT market again outperformed their broad-market equity counterparts.

All three major geographic regions posted positive performance. Companies reported Q4 2025 results during the month, with approximately 80% of companies in the U.S. either meeting or exceeding analyst estimates. Companies operating in the data centre, industrial, and healthcare sectors reported strong results.

Economic data was, on balance, positive for the month as global economic growth remains positive and inflation is showing signs of stabilisation, with notable exceptions for Australia and Japan. Returns were in the mid-single digit range in each of the major regions, with only the Australian market posting a negative return for the month. Listed real estate equities have materially outperformed the broader equity markets year-to-date and continue to trade at attractive valuations.

North America

- Recent U.S. economic data indicated modestly lower inflation, a decrease in unemployment, and stronger-than-anticipated nonfarm payroll figures, although the Q4 preliminary GDP was lower than expected. The Canadian Q4 GDP release showed the economy posting its weakest growth since 2020, while the unemployment rate edged lower.
- In the U.S., returns by property type were mostly positive for the month, led by the data centre, healthcare and storage sectors. Veris Residential (VRE) announced that it has agreed to be acquired by an investor consortium led by Affinius Capital in an all-cash transaction for US\$19.00 per share, which was about 20% higher than the pre-announcement share price.

Asia-Pacific

- In Japan, the Liberal Democratic Party (LDP) won a historic landslide victory in the Lower House election on 8 February 2026, securing 316 seats. This gives the LDP a supermajority exceeding two-thirds, allowing them to enact legislation even if rejected by the Upper House. As a result, market expectations for sustained inflation and Bank of Japan interest rate hikes were reinforced.
- The Reserve Bank of Australia (RBA) increased interest rates for the first time in more than two years, following a sharp and unexpected jump in inflation.

Europe

- The Eurozone economy expanded by 1.3% YoY in the final quarter of 2025, marking its slowest pace in a year but exceeded market expectations of 1.2%. Meanwhile, the annual core inflation rate in the Eurozone fell to 2.2% in January, below expectations of 2.3%.
- The ECB left interest rates unchanged at its first policy meeting of 2026, reiterating that inflation is expected to stabilise at the 2% target in the medium term.
- The Bank of England kept its Bank Rate unchanged at 3.75% at its February meeting as policymakers balanced easing inflation pressures against risks from a weakening economy.

[^]The commentary overview is reflective of the FTSE EPRA Nareit Developed Net (Local) Index as of 28/02/2026. 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

Absolute performance was strong, with all three geographic regions delivering positive absolute (local currency) returns. The Fund outperformed the benchmark for the month as stock selection and sector allocation contributed equally. From a regional standpoint, relative performance in the Americas and Europe added value for the month, while relative performance in the Asia-Pacific region was a modest drag.

Americas

Positioning in the region was the top contributor to relative performance, with stock selection and sector allocation each positive. Stock selection benefited from the outperformance of portfolio holdings in the U.S. data centre and industrial sectors. From a sector allocation standpoint, an underweight to the underperforming apartment and office sectors along with an overweight to the outperforming senior housing sector accounted for the month's relative outperformance.

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Asia-Pacific

Positioning in the region was a detractor from relative performance, with the majority a result of sub-par stock selection and asset allocation in Australia after the RBA increased the cash rate to 3.85% in February. An overweight to the outperforming Swire Properties in Hong Kong was additive for the month, and an underweight position in Japanese REITs helped performance for the month.

Europe

Relative outperformance for the month was the result of positive stock selection. Performance in the European Continent was boosted by strong retail holdings, while in the U.K., gains from stock selection were offset by negative sector allocation, resulting in a modest detractor.

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 5% earnings growth in 2026. Resilient cashflows are supported by long duration leases and staggered terms, while a healthy supply and demand dynamic provides 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 interest 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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