

## Infrastructure Securities Fund

February 2026

### 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.

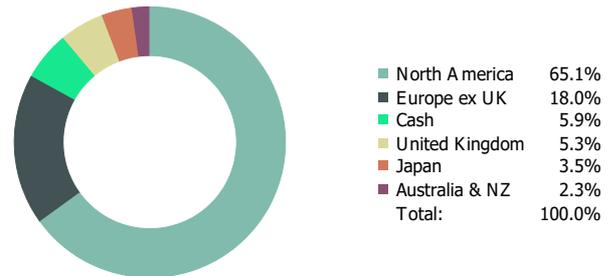
### Investment objective

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\$139m
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 (%)
Vinci SA	France	4.43
Canadian National Railway Co	Canada	4.20
Xcel Energy Inc.	United States	4.08
Atmos Energy Corp	United States	3.89
Public Service Enterprise Group	United States	3.79
Ferrovial SA	Spain	3.72
WEC Energy Group Inc	United States	3.69
Entergy Corp	United States	3.49
Cheniere Energy Inc	United States	3.49
PPL Corp	United States	3.32

### Top 5 overweight by stocks

Name	Country	Active Weight (%)
Vinci SA	France	4.64
Ferrovial SA	Spain	3.90
Atmos Energy Corp	United States	3.26
E.ON SE	Germany	3.10
Equinix Inc.	United States	3.01

### Top 5 underweight by stocks

Name	Country	Active Weight (%)
NextEra Energy Inc	United States	(5.34)
Duke Energy Corp	United States	(2.78)
Transurban Group	Australia	(2.53)
Williams Cos Inc/The	United States	(2.33)
CSX Corp	United States	(1.90)

### 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	10.52%	10.85%	20.58%	12.27%	10.30%	8.47%	-	8.50%
Benchmark Return*	8.27%	9.46%	21.53%	12.45%	9.65%	7.14%	-	7.48%
Active Return (After fees)	2.25%	1.39%	-0.95%	-0.18%	0.65%	1.33%	-	1.02%

\*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<sup>^</sup>

The CBRE Global Infrastructure Securities Fund (the Fund) returned 10.52% (net) in February (AUD, hedged).

Listed infrastructure gained 8.3% (local currency) in February extending the solid start to 2026. Every region had positive returns with the U.K. and Americas leading the way. Continental Europe, Asia Pacific and Emerging Markets all trailed in that order.

Utilities continued their broad strength and outperformed in most regions. Other sectors were more mixed in relative returns across regions, albeit with most finishing in positive territory. 10-year yields fell across developed markets. Crude oil traded modestly higher while natural gas sold off following a spike in late January.

### North America

- Americas region had most sectors outperform global infrastructure.
- Transportation was the leader with gains of 13.7% (local currency) due to strong freight railroad returns.
- Midstream energy also posted double digit gains bolstered by broader momentum in the sector.
- Utilities continued their rally and benefited from defensive aspects paired with a strong load-growth thematic.
- Communications lagged due to softer tower returns, though finished the period in positive territory.

### Asia-Pacific

- Utilities drove Asia Pacific's outperformance, with several posting double-digit gains.
- Transportation lagged due to weaker Japanese passenger railroads and mixed results in Australia and New Zealand.

### Europe

- The U.K. saw strong utility performance, while Continental Europe lagged but matched global infrastructure trends.
- In contrast to the Americas, European towers had strong gains resulting in communications ending as the best sector in the region.
- Transportation had smaller gains and underperformed global infrastructure due to mixed airport returns.

<sup>^</sup>Source: FTSE Global Core Infrastructure 50/50 Net Index (Local) as of 28/02/2026. 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 performance in February, driven by strong stock selection and positive sector allocation. Stock selection was most impactful in North America, where gains were broad-based, and Continental Europe, where transportation was the primary driver. Sector allocation provided a tailwind in Emerging Markets and acted as a modest drag in Continental Europe and North America. It was a generally positive month, with every region contributing to relative performance.

### Sector Detail

Utilities stocks boosted relative performance, with U.S. stock selection having the greatest impact and smaller positive effects from other regions. The sector benefited this month from increased load-growth and defensive characteristics, as top picks like Constellation Energy and PG&E drove gains in North America. In Europe, regulated utilities such as E.On kept up their strong momentum from January, while the U.K. also contributed positively through sector allocation and robust returns from companies like Severn Trent.

Transportation also added value this month, mainly through effective stock selection that offset minor negative impacts from sector allocation. European toll road holdings performed well, particularly core investments in Ferrovial and Vinci. In North America, an overweight stance on Canadian railways provided a significant advantage, as these outperformed their U.S. counterparts. Airport stocks struggled, especially in Mexico where fourth-quarter results revealed higher costs that disappointed investors, however, Auckland was a standout performer driven by strong results.

Communications stocks helped relative performance, with data centre leader Equinix soaring 19% (local currency) and surpassing U.S. tower stocks. Overweight positions and strong stock selections in European tower shares further supported regional gains. Midstream energy stocks also contributed, as solid stock picks like Cheniere Energy and Targa Resources overcame modest headwinds from sector allocation, benefitting from another month of sharp sector outperformance.

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## MARKET OUTLOOK

Secular themes support potential for double digit returns based on fundamental growth and stable yield. Global exposure bolsters diversification to value and growth, providing opportunities for active management to generate alpha.

### 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 energy 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 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 geopolitical risks ever present, the opportunity for active management in global infrastructure remains robust.

## Further Information

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## Platform Availability

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

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