

## Infrastructure Securities Fund

March 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.

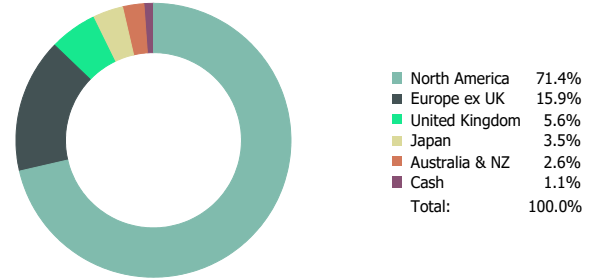
### Investment objective

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\$133m
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 (%)
Enbridge Inc	Canada	4.44
Xcel Energy Inc.	United States	4.32
Canadian National Railway Co	Canada	4.27
Atmos Energy Corp	United States	4.11
WEC Energy Group Inc	United States	4.10
PPL Corp	United States	3.99
Cheniere Energy Inc	United States	3.95
Public Service Enterprise Group	United States	3.89
Vinci SA	France	3.56
Ferrovial SA	Spain	3.47

### Top 5 overweight by stocks

Name	Country	Active Weight (%)
Vinci SA	France	3.54
Ferrovial SA	Spain	3.46
Atmos Energy Corp	United States	3.27
PPL Corp	United States	3.18
E.ON SE	Germany	3.07

### Top 5 underweight by stocks

Name	Country	Active Weight (%)
NextEra Energy Inc	United States	(5.20)
Duke Energy Corp	United States	(2.84)
Union Pacific Corp	United States	(2.75)
Transurban Group	Australia	(2.59)
Williams Cos Inc/The	United States	(2.29)

### 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	-3.85%	8.70%	15.23%	9.97%	7.77%	7.30%	-	7.98%
Benchmark Return*	-3.08%	8.33%	15.99%	10.44%	7.33%	6.22%	-	7.06%
Active Return (After fees)	-0.77%	0.37%	-0.76%	-0.47%	0.44%	1.08%	-	0.92%

\*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 -3.85% (net) in March (AUD, hedged).

Listed infrastructure gained 8.3% (local currency) in the first quarter of 2026. The Americas was the leading region with a 12.0% (local currency) return. The U.K. followed and was the only other outperforming region. Continental Europe had modest gains, Asia-Pacific followed behind, while Emerging Markets was the sole region to finish lower.

Utilities were generally strong in each region while transportation and communications underperformed global infrastructure in every market. This was partially due to the last month of the quarter, which had a more risk-off trading environment due to the Middle East conflict, that began at the end of February. Higher beta equities were weak. Crude oil spiked above US\$100/barrel, leading to inflation concerns and driving U.S. Treasury yields higher. The conflict is still ongoing with limited shipping traffic through the Strait of Hormuz putting pressure on fuel costs globally.

### North America

- North America was led by midstream energy, which ended the quarter 23.6% (local currency) higher. Energy-related names have been the clear beneficiary of the Middle East conflict in Q1 that has constrained movement of commodities globally.
- Utilities outperformed with many names finishing with double digit gains.
- Transportation ended higher, but results were mixed and the group lagged infrastructure. Communications traded lower as towers were weak with rising rates.

### Asia-Pacific

- Similar to other regions, utilities led returns in this region and outperformed global infrastructure.
- Transportation ended in negative territory for the quarter. Japanese passenger railroads traded lower. Australian and New Zealand names were mixed but ultimately were also laggards.

### Europe

- The U.K. was led by utilities which outperformed global infrastructure. Utilities in Continental Europe modestly outperformed global infrastructure and finished as the best sector in the region.
- Transportation had modest gains with mixed results across companies.
- Communications sector was weaker due to lagging towers, like their U.S. peers.

<sup>^</sup>Source: FTSE Global Core Infrastructure 50/50 Net Index (Local) as of 31/03/2026. 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 this quarter, with contributions from both stock selection and sector allocation. Emerging Markets, the only region to trade lower in Q1, which resulted in the biggest tailwind for relative returns due to the underweight exposure.

The Asia region was the next best contributor, with a favourable sector allocation in transportation, where the Fund's underweight position benefited returns, though stock selection was a modest drag.

The U.K. provided a small boost to alpha thanks to utility performance. The Americas delivered the strongest stock selection of any region, but those gains were more than offset by negative sector allocation.

Utility stocks had a negative impact on relative performance. U.S. stock selection was the primary detractor, driven by weakness in two out-of-index positions that significantly underperformed other utilities: Constellation Energy and AES Corporation. In addition, Public Service Enterprise Group was a laggard. Constellation and AES Corporation were large contributors in the prior quarter, and the Fund maintains a positive outlook for each despite weakness this quarter. In Europe, regulated utilities like E.ON were outperformers and helped stock selection in that region.

Transportation contributed this quarter, due to positive stock selection and sector allocation. Stock selection contributions were healthy across Europe, and core holdings Vinci and Aena were both strong performers. Rails modestly detracted, as weaker stock selection in North America was offset by strength in Japanese rail stock selection. Airport stocks outside of Europe were weaker, with stock selection in Mexico and New Zealand detracting. The underweight position to Emerging Markets transportation contributed.

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Communications stocks had a positive impact on relative performance. Stock selection was positive, driven by an overweight position in data centre operator Equinix, which rose 28% (local currency) and outperformed U.S. towers. European tower stocks were mixed, and Inwit's decline during the quarter detracted.

Midstream energy stocks contributed, with positive stock selection overcoming sector allocation detraction given the sector sharply outperformed again this quarter. Strong performance by overweight holdings Cheniere Energy and Targa Resources drove the positive stock selection, along with positioning in Canadian midstream.

## 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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