

## Infrastructure Securities Fund

May 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.

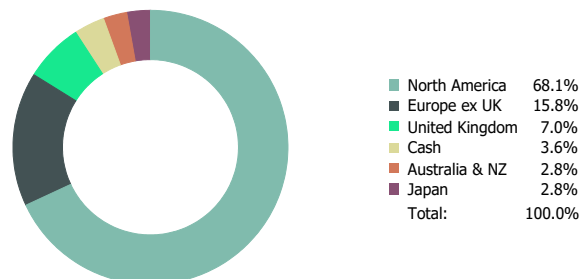
### Investment objective

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\$136m
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 (%)
Canadian National Railway Co	Canada	4.77
American Electric Power Co Inc	United States	4.59
Xcel Energy Inc.	United States	4.35
Enbridge Inc	Canada	4.33
SSE PLC	United Kingdom	3.99
Ferrovial SA	Spain	3.96
PPL Corp	United States	3.89
Atmos Energy Corp	United States	3.88
American Tower Corp	United States	3.75
Eergy Inc	United States	3.40

### Top 5 overweight by stocks

Name	Country	Active Weight (%)
SSE PLC	United Kingdom	4.06
Ferrovial SA	Spain	4.03
Vinci SA	France	3.33
PPL Corp	United States	3.23
Canadian National Railway Co	Canada	3.23

### Top 5 underweight by stocks

Name	Country	Active Weight (%)
NextEra Energy Inc	United States	(4.84)
Transurban Group	Australia	(3.16)
Union Pacific Corp	United States	(3.06)
Duke Energy Corp	United States	(2.64)
CSX Corp	United States	(2.14)

### 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	-2.86%	-4.61%	12.80%	10.56%	6.69%	7.03%	-	7.76%
Benchmark Return*	-2.02%	-2.67%	14.37%	11.61%	6.86%	6.20%	-	6.99%
Active Return (After fees)	-0.84%	-1.94%	-1.57%	-1.05%	-0.17%	0.83%	-	0.78%

\*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

The CBRE Global Infrastructure Securities Fund (the Fund) returned -2.86% (net) in May (AUD, hedged), modestly underperforming the benchmark, with positive sector allocation more than offset by negative stock selection.

Listed infrastructure fell 2.0% local currency (LCL) in May. Continental Europe was the best-performing region, finishing up 4.3% (LCL). Asia-Pacific was the other positive region, closing with a 1.2% (LCL) gain. Emerging Markets outperformed, although the region still traded lower. The Americas and the U.K. regions underperformed for the month. From a global perspective, the communications and transportation sectors outperformed global infrastructure in every region, with most posting positive gains. Utilities were generally weaker, with 10-year Treasury yields drifting lower in developed markets outside the U.S. and Japan. Crude oil took a breather, although it remained at elevated levels due to the Middle East conflict and natural gas traded higher over the month.

### North America

- Communications was the strongest-performing sector in North America, followed by transportation.
- Freight railroads were broadly flat over the month, with Canadian names trading higher while U.S. peers declined modestly.
- Midstream infrastructure and utilities lagged, weighing on regional returns. While each sector had some stocks finish in positive territory, broader weakness across both sectors more than offset those gains.

### Asia-Pacific

- Asia-Pacific posted solid transportation gains despite weakness in Japanese passenger railroads. Australian and New Zealand toll roads and airports were the key drivers of sector performance.
- Utilities lagged global infrastructure, with only a small number of companies finishing the month in positive territory.

### Europe

- Continental Europe was led by strong transportation performance, driven by airports. Communications also generated positive returns in May.
- Utilities traded lower but still outperformed global infrastructure, with performance mixed across companies.
- By contrast, U.K. utility peers all lost previous performance gains and underperformed.

## PORTFOLIO POSITIONING

The Fund underperformed this month, with positive sector allocation more than offset by negative stock selection. Overweight exposure to outperforming Continental Europe contributed most at the sector level, while overweight positions in North America and the United Kingdom detracted. Stock selection detracted in every region, with the largest impact in Europe, where the Fund was tilted towards toll roads and away from airports. On a combined stock selection and sector allocation basis, all regions detracted over the month.

**Utilities:** Detracted from relative performance, with both stock selection and sector allocation weighing on returns. Stock selection detracted across all regions. As utilities underperformed in every region, underweight positions in Asia and Emerging Markets added to relative performance. In the U.S., Constellation Energy and Atmos Energy were meaningful underperformers, while no exposure to NextEra, which was also down double digits, helped offset some of the weakness. In Europe, regulated utilities such as Elia Group and E.ON underperformed this month after being among the strongest performers last month.

**Transportation:** Detracted in May, with negative stock selection in toll roads and airports partially offset by positive positioning in freight rail and passenger rail. North American freight rail stocks were mixed, with Canadian companies significantly outperforming while U.S. companies were pressured by delays in the Union Pacific Corporation transcontinental merger application with Norfolk Southern Corporation. In Europe, airports outperformed toll roads, and the Fund's positioning was not aligned with that move, although the team remains cautious on European airports more broadly. Mexican airports were also weak on continued softer traffic trends.

**Communications:** Detracted from relative performance, with stock selection the main driver. The Fund's lack of exposure to satellite stocks weighed on returns as those names continued to rally ahead of the SpaceX IPO. In Asia, New Zealand-based Infratil again outperformed and contributed positively.

**Midstream Infrastructure:** Was broadly neutral to relative performance, with both stock selection and sector allocation close to flat as the Fund's positioning remained broadly in line with the Index. Weaker commodity prices, following de-escalation in Middle East tensions, weighed on the group overall. The Fund's meaningful exposure to Canadian midstream names such as Enbridge, which outperformed, helped offset weakness in the more commodity-sensitive U.S. names.

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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

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