CBRE Global Infrastructure Securities Fund

CBRE Investment Management

June 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.

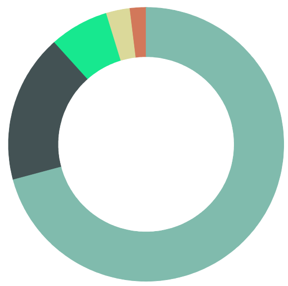
Investment Objective

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-Aug-2016
Fund Size	A$256m
Management Fee	1.00% p.a.
Minimum Initial Investment	A$50,000
Distributions	Semi-annually
Buy/Sell Spread	+/-0.20%
Currency Management	Hedged
APIR Code	UBS0064AU

Investment portfolio (%)



North America	69.2%
Europe ex UK	17.2%
United Kingdom	6.6%
Japan	2.8%
Australia & NZ	1.9%
Cash	(2.2)%
Total:	100.0%

Top 10 positions by stock

Name	Country	Portfolio Weight (%)
American Electric Power Co Inc	United States	5.22
Canadian National Railway Co	Canada	5.05
Xcel Energy Inc.	United States	4.63
Ferrovial SA	Spain	4.56
Enbridge Inc	Canada	4.43
SSE PLC	United Kingdom	4.33
PPL Corp	United States	4.17
Atmos Energy Corp	United States	4.16
American Tower Corp	United States	4.04
Vinci SA	France	3.87

Top 5 overweight by stocks

Name	Country	Active Weight (%)
Ferrovial SA	Spain	4.41
SSE PLC	United Kingdom	4.18
Vinci SA	France	3.75
PPL Corp	United States	3.29
Canadian National Railway Co	Canada	3.27

Top 5 underweight by stocks

Name	Country	Active Weight (%)
NextEra Energy Inc	United States	(4.82)
Transurban Group	Australia	(3.14)
Union Pacific Corp	United States	(2.81)
Duke Energy Corp	United States	(2.70)
CSX Corp	United States	(2.19)

Fund net performance

Class A

	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	2.76%	1.95%	16.08%	11.04%	7.29%	6.97%	-	7.99%
Benchmark Return*	2.21%	2.64%	16.64%	11.76%	7.37%	6.07%	-	7.16%
Active Return (After fees)	0.55%	-0.69%	-0.56%	-0.72%	-0.08%	0.90%	-	0.83%

*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 2.76% in June (AUD, hedged) and outperformed the benchmark by 0.55%. For the June quarter, the Fund returned 1.95% and underperformed the benchmark by -0.69%, with negative stock selection partially offset by modest positive sector allocation.

Listed infrastructure gained 2.5% (local currency) in the second quarter, trailing broad equities as markets took a decisively risk-on and cyclical stance amid abating Middle East tensions, with technology and AI-linked stocks leading the rally. Persistent inflationary pressures dampened hopes for accommodative central bank policy, keeping pressure on the long end of the yield curve. Within infrastructure, Continental Europe and Emerging Markets outperformed, while the Americas marginally trailed and the U.K. and Asia-Pacific finished negative. Transportation was a bright spot, finishing higher across all regions. Ten-year treasury yields were largely rangebound for the quarter, with the exception of Japan. Crude oil retreated after its initial March spike as the Middle East conflict reached a relative stalemate, with oil flows expected to resume.

North America

- Positive gains in the Americas were mainly from transportation, which delivered double-digit returns across most freight railroads.
- Communications outperformed, with strong satellite returns offsetting weaker towers.
- Midstream and utilities were relatively flat for the quarter, with a range of outperforming and underperforming stocks across both sectors. Utilities were one of the worst-performing sectors in the S&P 500.

Asia-Pacific

- Asia-Pacific's underperformance was driven by negative utility returns, primarily in Japan, while Australian names held up better.
- Transportation finished positive, although it lagged the benchmark.
- As in utilities, Japanese passenger railroad stocks drove the underperformance, while Australia and New Zealand showed relative strength.

Europe

- Continental Europe was supported by outperforming transportation and utilities, with strong airport returns in Q2 boosting transportation.
- Most utility stocks outperformed, with few laggards. U.K. utility peers could not keep pace with Europe, which resulted in the U.K. lagging global infrastructure.
- Communications sector was weaker due to underperforming towers.

PORTFOLIO POSITIONING

The Fund underperformed this quarter, with negative stock selection partially offset by modest positive sector allocation. At the sector allocation level, underweight exposure to Developed Asia and overweight exposure to Continental Europe contributed positively. Overweight utilities and underweight transportation in North America, together with underweight exposure to Emerging Markets, detracted. Stock selection detracted in every region, with the largest negative impacts from North America and Europe, where utility stock selection had the greatest effect. Overall, North America and Emerging Markets were the largest regional detractors, while Developed Asia was the sole contributor.

Utilities: Detracted from relative performance, driven by negative stock selection, while sector allocation provided a marginal offset. Underweight positioning in Asia and Emerging Markets added to relative performance as utilities underperformed broadly. In the U.S., Constellation Energy and Atmos Energy were meaningful underperformers, while no exposure to NextEra, among the largest decliners, helped offset some weakness. In Europe, German utility RWE contributed, while weakness in U.K. regulated utilities Pennon and SSE were large detractors.

Transportation: Detracted, with negative stock selection in toll roads and airports partially offset by contributions from freight and passenger rail. North American freight rail was sharply positive, led by Canadian National; however, the Fund's underweight to freight rails offset the stock selection benefit. In Europe, airports outperformed toll roads, and the Fund's positioning was not aligned with that move. Mexican airport overweights contributed, but stronger returns from other Emerging Markets airports led to overall detraction.

Communications: Detracted from relative performance, primarily due to having no exposure to satellite stocks, which rallied on enthusiasm around the SpaceX IPO. Equinix contributed in the U.S., while New Zealand-based Infratil outperformed on enthusiasm for its data centre development business.

Midstream Infrastructure: Had a modestly negative impact, with negative stock selection offset by positive sector allocation from underweight exposure to the underperforming group. Weaker commodity prices following Middle East de-escalation pressured the group broadly, and LNG exporter Cheniere Energy was particularly weak despite strong quarterly results and a raised 2026 outlook.

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MARKET OUTLOOK

Positioned to outperform

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

Phone	1800 940 599
Email	clientservices@channelcapital.com.au
Web	channelcapital.com.au

Platform Availability

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