CBRE Global Property Securities Fund

June 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).

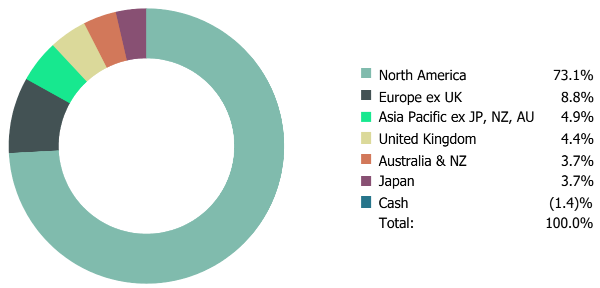
Investment Objective

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-Jul-2006
Fund Size	A$421m
Management Fee	0.90% p.a.
Minimum Initial Investment	A$50,000
Distributions	Semi-annually
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	10.62
Equinix Inc.	United States	8.65
Prologis	United States	3.44
UDR Inc	United States	3.18
EastGroup Properties	United States	3.12
Equity Residential	United States	3.09
American Homes 4 Rent	United States	3.07
Brixmor Property Group Inc	United States	2.92
CubeSmart	United States	2.72
Iron Mountain Inc.	United States	2.57

Top 5 overweight by stocks

Name	Country	Active Weight (%)
Equinix Inc.	United States	2.88
EastGroup Properties	United States	2.46
UDR Inc	United States	2.41
American Homes 4 Rent	United States	2.39
Brixmor Property Group Inc	United States	2.33

Top 5 underweight by stocks

Name	Country	Active Weight (%)
Prologis	United States	(3.49)
Digital Realty Trust	United States	(3.41)
Realty Income	United States	(3.14)
Public Storage	United States	(2.73)
Ventas Inc	United States	(2.33)

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. 31/07/2006
Fund Net Return	2.79%	10.37%	15.10%	8.81%	2.24%	4.18%	4.18%	5.25%
Benchmark Return*	2.31%	9.89%	14.37%	8.54%	1.27%	2.08%	2.71%	4.49%
Active Return (After fees)	0.48%	0.48%	0.73%	0.27%	0.97%	2.10%	1.47%	0.76%

*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.

CBRE Global Property Securities Fund

June 2026

PERFORMANCE REVIEW

The CBRE Global Property Securities Fund (the Fund) delivered a return of 2.79% in June and outperformed the benchmark by 0.48%, with strong absolute performance supported by positive stock selection. For the June quarter, the Fund delivered 10.37% and outperformed the benchmark by 0.48%, as positive overall stock selection more than offset negative sector allocation.

Global listed real estate stocks were positive again in June, capping a strong quarter. Returns were mixed by region, for both the month and the quarter. For the quarter, the Americas led while Europe delivered strong absolute returns, and the Asia-Pacific region lagged. Markets rallied as tensions in the Middle East eased and investors found value in listed real estate. Year-to-date, the U.S. market has materially outperformed as earnings growth has exceeded analyst expectations and many companies have increased guidance for the year. M&A activity also increased, with several larger U.S. REITs announcing significant transactions during the quarter. Listed real estate continues to benefit from discounted valuations relative to private markets and access to capital.

North America

- The U.S. Federal Reserve (Fed) kept the federal funds rate unchanged at 3.50%–3.75% for a fourth consecutive meeting in June 2026, in line with expectations, at the first meeting under new Fed Chair Kevin Warsh.
- On the M&A front, Prologis made a hostile bid for UK logistics firm SEGRO, which was rebuffed. Public Storage also announced its acquisition of privately held Public Storage Canada in a transaction valued at US$1.2 billion.
- Other notable deals for the quarter included the AvalonBay/Equity Residential merger and the Blackstone Digital Infrastructure Trust IPO.

Asia-Pacific

- The Bank of Japan raised its policy rate by 25 basis points to 1.00%, the highest level since 1995, in a widely anticipated move that continues the gradual normalisation of rates underway since early 2024.
- The 30-year Japanese government bond yield reached a fresh all-time high of around 3.89%, while the 10-year yield rose to around 2.67%, the highest level since May 1997.
- The Reserve Bank of Australia kept its policy rate on hold at its June meeting, as widely expected, following three rate hikes earlier in the year. Risks remain skewed towards another hike, as indicated by the tightening bias expressed in the Board statement.

Europe

- The European Central Bank (ECB) raised interest rates by 25 basis points at its June 2026 meeting, the first increase since 2023, as part of efforts to keep inflation at the 2% medium-term target. The ECB also revised its inflation forecasts upward while slightly lowering Eurozone GDP projections.
- Consumer confidence in the Euro Area improved for a second consecutive month as crude oil prices eased in recent weeks, although prices remained slightly above levels seen before the Middle East conflict began.
- The Bank of England kept rates steady in June as policymakers weighed easing inflation against continued energy price uncertainty linked to Middle East tensions.

*The commentary overview is reflective of the FTSE EPRA Nareit Developed Net (Local) Index as at 30/06/2026.
Market review is intended to be broad and may therefore deviate from the actual index. The benchmark is the FTSE EPRA Nareit Developed Rental Net Return Index (AUD Hedged). 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

In addition to strong absolute performance, the Fund outperformed the benchmark for the quarter as positive overall stock selection more than offset a drag from negative sector allocation. Stock selection in the Americas was the largest contributor to relative performance, while sector allocation in the Americas was the largest detractor.

Americas
The Americas region was a relative detractor over the quarter, with positive stock selection more than offset by negative sector allocation. Stock holdings in the data centre, industrial and healthcare sectors were the top contributors. Sector allocation detracted as an underweight to outperforming office and mall sectors more than offset value added from overweights to outperforming senior housing, data centre, hotels and shopping centre sectors.

Asia-Pacific
Positioning within Asia-Pacific was net additive for the quarter, driven by positive stock selection in Australia and Japan. Stock selection in Australia was the bright spot, supported by overweights to outperforming Charter Hall Group and Goodman Group. An underweight to the underperforming Japanese REIT market also contributed to relative performance.

CBRE Global Property Securities Fund

June 2026

Europe
Positioning in Europe benefited from positive stock selection and sector allocation. Stock selection on the Continent accounted for most of the outperformance, with overweights to retail names such as Unibail and Klepierre providing the largest boost. Although sector allocation in the U.K. was positive, stock selection detracted as the portfolio did not hold SEGRO, which outperformed following a takeover bid from Prologis.

MARKET OUTLOOK

Positioned to outperform

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 property space increases.

Poised for growth

- REITs could potentially maintain 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

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

Platform Availability

AMP North	BT Panorama	CFS Edge
HUB24	Insignia Expand	Macquarie Wrap
Netwealth	Powerwrap	Praemium