CBRE Global Infrastructure Securities Fund

August 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.

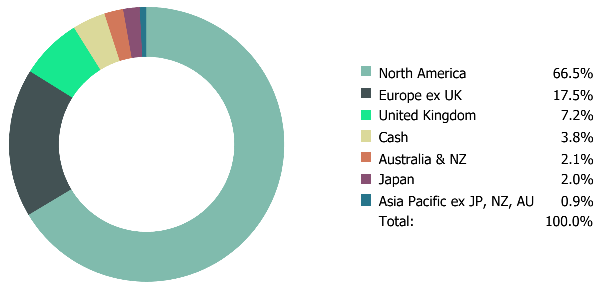
Investment Objective

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$260m
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 (%)



Top 10 positions by stock

Name	Country	Portfolio Weight (%)
Canadian National Railway Co	Canada	4.88
American Electric Power Co Inc	United States	4.72
American Tower Corp	United States	4.58
Xcel Energy Inc.	United States	4.37
SSE PLC	United Kingdom	4.36
Williams Cos Inc/The	United States	4.15
Enbridge Inc	Canada	4.07
Ferrovial SA	Spain	4.04
Atmos Energy Corp	United States	4.01
PPL Corp	United States	3.89

Top 5 overweight by stocks

Name	Country	Active Weight (%)
SSE PLC	United Kingdom	4.43
Ferrovial SA	Spain	4.12
Vinci SA	France	3.57
Atmos Energy Corp	United States	3.32
Canadian National Railway Co	Canada	3.25

Top 5 underweight by stocks

Name	Country	Active Weight (%)
NextEra Energy Inc	United States	(4.60)
Transurban Group	Australia	(3.29)
Duke Energy Corp	United States	(2.60)
CSX Corp	United States	(2.37)
Southern Company	United States	(2.30)

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	-1.90%	0.10%	10.45%	11.49%	5.91%	6.16%	7.70%	7.57%
Benchmark Return*	-2.02%	0.35%	12.22%	12.34%	6.15%	5.55%	7.02%	6.84%
Active Return (After fees)	0.12%	-0.25%	-1.77%	-0.85%	-0.24%	0.61%	0.68%	0.73%

*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.

CBRE Global Infrastructure Securities Fund

August 2026

PERFORMANCE REVIEW

Listed infrastructure declined 2.0% (local currency) in August. Asia Pacific was the strongest-performing region, finishing 0.3% higher, while the U.K. also outperformed and was only modestly negative, supported by strength in utilities. Emerging Markets, Continental Europe and North America underperformed during the month. Sector performance varied across regions, although weakness in U.S. utilities was a notable feature as investor sentiment rotated towards more cyclical areas of the market. At a macro level, 10-year government bond yields moved modestly higher across developed markets, while both crude oil and natural gas prices finished the month higher.

North America

North America delivered positive returns across all sectors except utilities, which declined sharply. More economically sensitive sectors, including transportation and midstream, outperformed, while communications generated modest positive returns. Freight rail stocks continued to benefit from improving industrial demand and expectations of further M&A activity. Midstream companies were supported by solid earnings and higher commodity prices. Within utilities, electric utilities underperformed following strong gains earlier in the year, while water and gas utilities proved more resilient. Communications infrastructure benefited from strength in towers, offset by continued weakness in satellite companies.

Asia-Pacific

Asia Pacific outperformed, driven primarily by strong utility sector performance, which more than offset weakness in transportation. Japanese passenger rail operators and Australian toll roads were weaker, while a New Zealand airport holding delivered positive returns. Utilities in both Japan and Australia continued their recent strength and were the primary contributors to regional performance.

Europe

Continental Europe saw positive returns from utilities, while communications and transportation were weaker. Investors continued to favour defensive sectors, with transportation impacted by weakness in airport stocks as higher jet fuel prices and ongoing disruptions associated with the Iran conflict weighed on sentiment. Utilities generated positive returns across Continental Europe and were only modestly lower in the U.K., where defensive utility holdings rebounded during the month.

PORTFOLIO POSITIONING

The CBRE Global Infrastructure Securities Fund (the Fund) returned -1.90% (net) in August (AUD, hedged), outperforming the benchmark by 0.12%.

Positive stock selection was the primary driver of relative performance and more than offset modest detraction from sector allocation. Stock selection was strongest in North America and also contributed positively in Developed Asia and the U.K., while Continental Europe and Emerging Markets detracted. Sector allocation was positive in Emerging Markets and the U.K. but negative elsewhere. Overall, North America, the U.K. and Emerging Markets were the largest contributors to relative performance, while Continental Europe was the largest detractor. Diversification across regions and stocks benefited the Fund during the month.

Utilities: Positive contributor to relative performance, driven by strong stock selection. Stock selection was strongest in the U.S. and also contributed positively in the U.K. and Developed Asia. In a weak month for utilities overall, several core holdings held up relatively well, including Constellation Energy, Xcel Energy and PPL in the U.S., and SSE in the U.K. Sector allocation was broadly neutral, with detraction in the U.S. and Asia offset by contributions from overweight positions in Europe and the U.K. and an underweight position in Emerging Markets.

Transportation: Detracted from relative performance due to negative stock selection across rails, toll roads and airports. Transportation stocks underperformed infrastructure in most regions, although North American freight rail outperformed and detracted from relative performance given the Fund's underweight exposure. In Europe, airports outperformed toll roads despite strong earnings reports from Vinci and Ferrovial, demonstrating continued pricing power. Mexican airports also detracted as near-term traffic challenges persisted, although the investment team expects conditions to improve over the balance of the year.

Communications: Positive contributor to relative performance. Stock selection benefited from the strong performance of American Tower and a modest contribution from Equinix. The Fund also benefited from having no exposure to satellite companies during a month in which the sector came under pressure. An overweight position in Cellnex further supported relative returns.

Midstream: Positive contributor to relative performance, driven by strong stock selection. Targa Resources, Cheniere Energy and Williams Companies all performed strongly during the month, while the Fund also benefited from an underweight position in weaker-performing Canadian midstream companies.

CBRE Global Infrastructure Securities Fund

August 2026

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.

CBRE Global Infrastructure Securities Fund

August 2026

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		