CBRE Global Property Securities Fund

CBRE Investment Management

August 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).

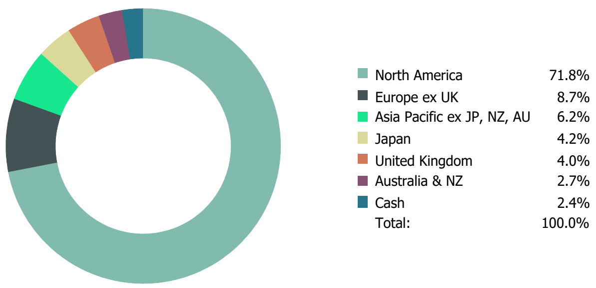
Investment Objective

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$417m
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	9.91
Equinix Inc.	United States	8.53
Prologis	United States	4.12
American Homes 4 Rent	United States	3.49
UDR Inc	United States	2.94
CubeSmart	United States	2.67
Vivmark Residential	United States	2.63
Brixmor Property Group Inc	United States	2.60
EastGroup Properties	United States	2.52
Unibail-Rodamco-We	France	2.34

Top 5 overweight by stocks

Name	Country	Active Weight (%)
Equinix Inc.	United States	3.01
American Homes 4 Rent	United States	2.92
UDR Inc	United States	2.32
CubeSmart	United States	2.21
Brixmor Property Group Inc	United States	2.15

Top 5 underweight by stocks

Name	Country	Active Weight (%)
Realty Income	United States	(3.12)
Prologis	United States	(3.05)
Public Storage	United States	(2.81)
Ventas Inc	United States	(2.41)
Simon Property Group Inc	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. 31/07/2006
Fund Net Return	-2.67%	2.43%	11.73%	8.82%	0.67%	3.41%	3.99%	5.19%
Benchmark Return*	-3.03%	1.71%	10.50%	8.26%	-0.08%	1.41%	2.44%	4.42%
Active Return (After fees)	0.36%	0.72%	1.23%	0.56%	0.75%	2.00%	1.55%	0.77%

*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

August 2026

PERFORMANCE REVIEW

Global listed real estate stocks retraced July's gains in August as a focus on long-term government bond yields and central bank commentary outweighed solid underlying property fundamentals. Despite the pullback, earnings season remained supportive, with strong second quarter and first half results reported across major markets. Economic growth across developed markets also remained positive, while company-specific news flow was relatively light during the month.

Historically, listed real estate stocks have performed well over periods in which long-term yields have ranged similar to today's levels. Listed real estate continues to trade at attractive valuations relative to both private real estate and broader equity markets, supported by improving earnings growth expectations.

North America

Canada's economy expanded 0.8% in the second quarter of 2026, supported by stronger exports, household spending and business investment. Prologis announced an agreement to acquire SEGRO for approximately US$19 billion, while AvalonBay and Equity Residential completed their merger to form Vivmark Residential.

Asia-Pacific

Hong Kong's economy remained resilient, with GDP growth of 5.1% in the first half of 2026 and an upward revision to full-year growth forecasts. In Australia, the RBA left the cash rate unchanged at 4.35% and maintained a tightening bias after Q2 trimmed mean inflation came in below forecasts.

Europe

Economic activity continued to improve across Europe. The Eurozone economy expanded 0.4% in the second quarter, representing its strongest quarterly growth since Q1 2025. The UK economy also grew 0.4% during the quarter, broadly in line with market expectations.

*The commentary overview is reflective of the FTSE EPRA Nareit Developed Net (Local) Index as at 31/08/2026.
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

The CBRE Global Property Securities Fund (the Fund) returned -2.67% (net) in August, outperforming the benchmark by 0.36%. The portfolio's relative outperformance was driven primarily by positive sector allocation decisions. While performance was negative across all major regions as interest rates moved higher, stock selection and sector allocation added value in the Americas, while positioning in Asia-Pacific and Europe detracted from relative performance.

Americas

Stock selection and sector allocation both contributed positively to relative performance. Sector allocation benefited from an overweight position in the outperforming senior housing sector and an underweight position in the underperforming mall sector. Stock selection within data centres and healthcare also added value during the month.

Asia-Pacific

Stock selection detracted from relative performance, largely driven by overweight positions in Australian property companies including Charter Hall Group and GPT Group. Positioning in Hong Kong and Japan was a modest drag on returns, while Singapore contributed positively, supported by an overweight position in Centurion Accommodation REIT.

Europe

Relative performance in Europe was negative during the month. Stock selection in Continental Europe detracted, primarily due to an overweight position in retail landlord Unibail-Rodamco-Westfield. Positioning in the U.K. also weighed on performance, driven mainly by stock selection within the industrial sector.

CBRE Global Property Securities Fund

August 2026

MARKET OUTLOOK

Positioned to outperform

CBRE Investment Management (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.

CBRE Global Property 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 Edge
HUB24	Insignia Expand	Macquarie Wrap
Netwealth	Powerwrap	Praemium