CBRE Global Infrastructure Securities Fund

September 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.

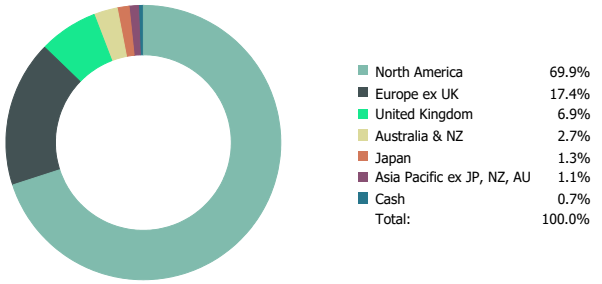
Investment Objective

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$247m
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	5.17
American Electric Power Co Inc	United States	4.90
SSE PLC	United Kingdom	4.78
Union Pacific Corp	United States	4.62
Williams Cos Inc/The	United States	4.38
American Tower Corp	United States	4.32
PPL Corp	United States	4.18
Atmos Energy Corp	United States	4.15
Enbridge Inc	Canada	4.08
Ferrovial SA	Spain	4.04

Top 5 overweight by stocks

Name	Country	Active Weight (%)
SSE PLC	United Kingdom	4.75
Ferrovial SA	Spain	4.02
Canadian National Railway Co	Canada	3.62
PPL Corp	United States	3.40
Atmos Energy Corp	United States	3.35

Top 5 underweight by stocks

Name	Country	Active Weight (%)
NextEra Energy Inc	United States	(4.81)
Duke Energy Corp	United States	(2.70)
Transurban Group	Australia	(2.50)
Southern Company	United States	(2.44)
National Grid PLC	United Kingdom	(2.12)

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	-4.52%	-6.98%	3.34%	11.57%	5.76%	5.16%	6.96%	7.01%
Benchmark Return*	-4.75%	-6.49%	4.84%	12.10%	5.77%	4.54%	6.36%	6.27%
Active Return (After fees)	0.23%	-0.49%	-1.50%	-0.53%	-0.01%	0.62%	0.60%	0.74%

*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

Listed infrastructure declined 6.5% in local currency terms over the September quarter. Asia Pacific was the strongest region, finishing 0.1% higher, while Emerging Markets and the U.K. also outperformed but remained negative. North America and Continental Europe underperformed. Utilities were the weakest sector in most regions, led by U.S. utilities, while communications stocks also declined, particularly towers in the U.S. and Europe. This reflected a rotation towards more cyclical exposure in North America and a sharp rise in global interest rates. The U.S. 10-year Treasury yield rose 83 basis points over the quarter. Crude oil increased by more than 30%, while natural gas prices declined.

North America

North America recorded negative returns across every sector, with utilities and communications the weakest. Transportation and midstream were more resilient. Freight railroads outperformed, supported by improving industrial demand data and earnings, while midstream benefited from solid earnings and higher commodity prices. Natural gas pipeline companies lagged as power-related headlines weighed on sentiment. Utilities were pressured by higher interest rates, particularly electric utilities that had previously benefited from the load-growth theme. Communications infrastructure was also affected by higher rates and weakness in satellite companies.

Asia-Pacific

Asia Pacific outperformed, as strong utility returns offset weaker transportation performance. Japanese passenger railroads performed well, while Australian toll roads declined. A New Zealand airport holding was an outlier, delivering a modest positive return. Japanese and Australian utilities remained resilient despite broader global utility weakness during the quarter.

Europe

In Continental Europe, utilities were the only sector to outperform, while communications and transportation were weaker. Defensive exposure was favoured over more cyclical areas. Transportation lagged, particularly toll roads and selected airports, as elevated jet fuel prices and disruption associated with the Iran conflict weighed on sentiment. French political developments and budget concerns also affected transport stocks in that market. Utilities in Continental Europe and the U.K. modestly outperformed global infrastructure, while communications were weaker due to underperformance from tower companies.

PORTFOLIO POSITIONING

The CBRE Global Infrastructure Securities Fund (the Fund) returned -4.52% in September (AUD, hedged), outperforming the benchmark by 0.23%.

Positive stock selection contributed to relative performance but was more than offset by negative sector allocation. The sharp rise in the U.S. 10-year Treasury yield in the final trading days of the quarter led to a market pullback and weakened relative performance, which had been broadly in line until late in the period. Stock selection was positive across most North American sectors and was particularly strong in U.K. utilities. These gains were partly offset by transportation stock selection in Continental Europe and exposure to Mexican airports. Sector allocation detracted most in Emerging Markets and Asia, where the Fund was underweight as both regions outperformed.

Utilities: Contributed positively to relative performance, driven by strong stock selection in the U.S. and U.K., with a further contribution from Asia. In the U.S., positioning in PPL, Evergy and Atmos supported performance, while SSE was a strong outperformer in the U.K. Japanese electric utility holdings also contributed. Sector allocation detracted, reflecting the Fund's overweight position in the underperforming Americas and underweight position in outperforming Asia. Allocations to Continental Europe and the U.K. partly offset this impact.

Transportation: Detracted from relative performance. Sustained higher fuel prices weighed on selected transportation sectors, with the Fund's exposure to Mexican airports and European toll roads experiencing sharp pullbacks of more than 16% in local currency terms. The Fund increased its exposure to North American railroads, which were close to flat over the quarter and outperformed. Japanese passenger rail positioning made a modest positive contribution through both stock selection and sector allocation.

Communications: Contributed positively through stock selection in the U.S., where American Tower and Equinix outperformed. Positioning in Continental Europe was marginally negative.

Midstream: Contributed positively through strong stock selection, while sector allocation was marginally negative. Although commodity prices rose during the period, uncertainty and volatility reduced investor appetite for the sector. The Fund increased its natural gas exposure, which underperformed, and reduced its outperforming position in Cheniere Energy to fund the additional exposure.

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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.

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Further Information

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Platform Availability

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

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