CBRE Global Property Securities Fund

September 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).

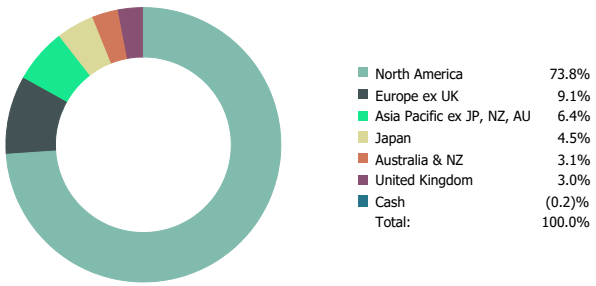
Investment Objective

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$393m
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	10.48
Equinix Inc.	United States	8.97
Prologis	United States	4.08
American Homes 4 Rent	United States	3.50
UDR Inc	United States	2.91
American Healthcare REIT	United States	2.87
Brixmor Property Group Inc	United States	2.69
CubeSmart	United States	2.59
Vivmark Residential	United States	2.47
EastGroup Properties	United States	2.31

Top 5 overweight by stocks

Name	Country	Active Weight (%)
Equinix Inc.	United States	3.11
American Homes 4 Rent	United States	2.88
American Healthcare REIT	United States	2.28
UDR Inc	United States	2.26
Brixmor Property Group Inc	United States	2.17

Top 5 underweight by stocks

Name	Country	Active Weight (%)
Prologis	United States	(3.07)
Realty Income	United States	(2.93)
Public Storage	United States	(2.75)
Simon Property Group Inc	United States	(2.74)
Ventas Inc	United States	(2.51)

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	-5.11%	-5.44%	5.80%	9.32%	0.75%	2.34%	3.60%	4.90%
Benchmark Return*	-5.54%	-6.10%	3.56%	8.44%	-0.03%	0.22%	2.03%	4.11%
Active Return (After fees)	0.43%	0.66%	2.24%	0.88%	0.78%	2.12%	1.57%	0.79%

*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.

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PERFORMANCE REVIEW

Global listed real estate stocks consolidated in September as the U.S. Federal Reserve, European Central Bank (ECB), Reserve Bank of Australia (RBA) and Bank of Japan (BOJ) each announced rate increases during the month. Reported GDP growth remained robust and tight credit spreads continued to support the outlook for a resilient broader economy. Third-quarter earnings season begins in mid-October and should provide further insight into what has been a positive year for property fundamentals.

Despite the rise in long-term yields, listed real estate earnings growth remained resilient. Company balance sheets were strong, while valuations remained attractive relative to private real estate and broader equity markets. CBRE Investment Management (CBRE IM) believes listed real estate is well positioned to deliver strong absolute and relative forward returns and may provide diversification alongside broad equities or complement private market allocations.

North America

The U.S. Federal Reserve raised the federal funds target range by 25 basis points to 3.75%-4.00% in September, marking the first-rate increase since 2023. Policymakers noted that inflation remained elevated and that the decision was intended to support a timelier return to the 2% target. The Bank of Canada left its overnight rate unchanged at 2.25%, while noting increased upside inflation risks associated with the continuation of the war and the reintroduction of tariffs on Canadian exports to the U.S.

Asia-Pacific

The BOJ raised its policy rate to 1.25% from 1.0% in September, in line with expectations. The Hong Kong Monetary Authority increased its base rate by 25 basis points to 4.25% following the corresponding increase by the U.S. Federal Reserve, although major banks left the Prime Rate unchanged at 5%. The RBA also raised its cash rate by 25 basis points, from 4.35% to 4.60%.

Europe

ECB raised its key interest rates by 25 basis points in September, marking its second increase since the Middle East conflict began. The ECB noted that the conflict continued to contribute to inflationary pressure, with inflation expected to remain above its 2% target for an extended period. The Bank of England kept Bank Rate unchanged at 3.75%, in line with market expectations.

*The commentary overview is reflective of the FTSE EPRA Nareit Developed Net (Local) Index as at 30/09/2026.
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 -5.11% in September (net, AUD hedged), compared with -5.54% for the benchmark, an outperformance of 0.43%. The Fund benefited from positive stock selection and sector allocation, which also supported outperformance over the September quarter. Although absolute performance was negative across all regions, positioning in the Americas and Asia-Pacific added value during both the month and quarter, while Europe was a slight drag on relative performance.

Americas
Sector allocation was the primary driver of relative outperformance over the quarter, supported by an overweight position in the outperforming senior housing sector and underweight positions in the underperforming net lease and self-storage sectors. Stock selection contributed positively in both September and the quarter, with self-storage positioning a notable contributor across both periods.

Asia-Pacific
Positioning in Asia-Pacific added value, with both stock selection and sector allocation contributing positively during September and the quarter. Hong Kong and Japan were the strongest-performing markets. In Hong Kong, an overweight position in outperforming Swire Properties supported returns. In Japan, overweight positions in Japan Hotel REIT and industrial landlord LaSalle LOGIPORT were notable contributors.

Europe
Relative performance in Europe was negative. Positioning in Continental Europe contributed over the quarter but was not sufficient to offset weaker positioning in the U.K. Most of the relative shortfall resulted from the Fund not holding SEGRO, which received a takeover offer from U.S. industrial company Prologis.

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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.

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Further Information

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Platform Availability

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

Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('CIML') is the Responsible Entity and issuer of units in the CBRE Global Property Securities Fund ARSN 612 832 069 ('the Fund'). CBRE Investment Management Listed Real Assets LLC is the appointed investment manager ('Investment Manager'). CIML takes no responsibilities for the views, opinions and forward looking statements contained in this report. These are the responsibilities of the Investment Manager. Neither CIML nor CBRE, their officers, or employees make any representations or warranties, express or implied as to the accuracy, reliability or completeness of the information contained in this report and nothing contained in this report is or shall be relied upon as a promise or representation, whether as to the past or the future. Past performance is not a reliable indication of future performance. Investors should understand that investing in the Fund involves potential risks, including the possible loss of the principal amount

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