CBRE Global Property Securities Fund

October 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).

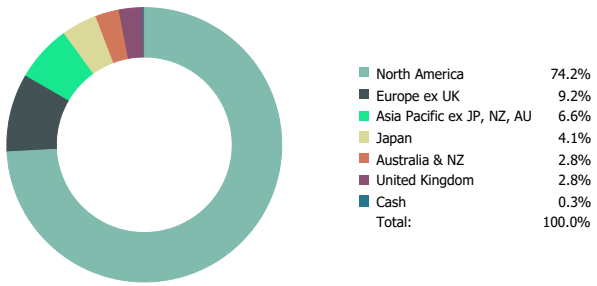
Investment Objective

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$418m
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	10.21
Equinix Inc.	United States	8.64
Prologis	United States	5.21
American Homes 4 Rent	United States	3.55
CubeSmart	United States	3.06
Digital Realty Trust	United States	2.99
American Healthcare REIT	United States	2.93
Brixmor Property Group Inc	United States	2.79
UDR Inc	United States	2.53
Unibail-Rodamco-We	France	2.22

Top 5 overweight by stocks

Name	Country	Active Weight (%)
Equinix Inc.	United States	2.97
American Homes 4 Rent	United States	2.95
CubeSmart	United States	2.51
American Healthcare REIT	United States	2.35
Brixmor Property Group Inc	United States	2.28

Top 5 underweight by stocks

Name	Country	Active Weight (%)
Public Storage	United States	(3.08)
Realty Income	United States	(3.00)
Simon Property Group Inc	United States	(2.97)
Ventas Inc	United States	(2.45)
Extra Space Storage Inc	United States	(1.79)

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	2.19%	-5.62%	8.35%	11.82%	-0.30%	2.42%	4.47%	4.99%
Benchmark Return*	2.38%	-6.22%	6.94%	11.01%	-0.73%	0.32%	2.84%	4.21%
Active Return (After fees)	-0.19%	0.60%	1.41%	0.81%	0.43%	2.10%	1.63%	0.78%

*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

October 2026

MARKET REVIEW*

Global listed real estate rebounded in October, supported by a strong start to third-quarter earnings season, with most companies reporting results above analysts' expectations. Lower interest rates also provided a tailwind, as most central banks held policy rates steady during the month. Economic data continued to point to a resilient consumer, despite inflation remaining above central bank targets.

Listed real estate remains attractively valued relative to private real estate and broader equity markets, with improving earnings growth expectations supported by solid underlying fundamentals. Historically, valuation discounts of this magnitude have been followed by strong absolute and relative returns for the asset class.

North America

The U.S. Federal Reserve left the federal funds target range unchanged at 3.75%-4.00% in October, following a 25-basis-point increase in September, its first rate rise since 2023. The U.S. economy expanded at an annualised rate of 3.4% in the third quarter, up from 2.2% in the second quarter and ahead of expectations of 3.1%. The Bank of Canada increased its benchmark policy rate by 25 basis points to 2.5%, its first increase in three years and in line with market expectations.

Asia-Pacific

The Bank of Japan held its policy rate at around 1.25% in October, as widely expected. It maintained its view that risks to prices remain skewed to the upside and that financial conditions are accommodative, leaving scope for a further increase. In Australia, inflation rose more than expected in September, increasing expectations of a rate rise at the Reserve Bank of Australia's November meeting. The consumer price index increased 0.8% over the month, taking annual inflation to 4.3%.

Europe

The European Central Bank left interest rates unchanged in October, as expected, while warning that elevated energy prices could add to inflation and weigh on economic activity. In the U.K., annual inflation increased to 3.5% in September, its highest level since October 2025, from 3.1% in August. The stronger-than-expected result increased the likelihood of a rate rise at the Bank of England's November meeting.

*The commentary overview is reflective of the FTSE EPRA Nareit Developed Net (Local) Index as at 31/10/2026.
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 2.19% in October (net, AUD hedged), compared with 2.38% for the benchmark, an underperformance of -0.19%. Absolute returns were positive, although sector allocation detracted from relative performance. Positioning in Asia-Pacific and Europe added value, while positioning in the Americas detracted.

Americas

The Americas was the strongest-performing region, although sector allocation and stock selection both detracted from relative performance. An overweight position in the outperforming towers sector added value, but this was more than offset by an underweight position in the outperforming self-storage sector. Positive stock selection in apartments was also outweighed by weaker holdings in the industrial and data centre sectors.

Asia-Pacific

Positioning in Asia-Pacific contributed to relative performance, led by favourable stock selection across all markets except Australia, which was a modest detractor. Sector allocation detracted, primarily due to positioning in Singapore.

Europe

Relative performance in Europe was positive, with positioning in both Continental Europe and the U.K. adding value. Stock selection was the main contributor, including an underweight position in the underperforming German residential company Vonovia, which added relative value after the company issued subdued profit guidance. Sector allocation was only marginally negative, with no material individual detractors.

CBRE Global Property Securities Fund

October 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

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

This information is given in summary form and does not purport to be complete. Information in this report, should not be considered advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling units in the Fund and does not take into account your particular investment objectives, financial situation or needs. This material should not be construed as a financial product recommendation or an offer to buy or sell a financial product. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. Readers are cautioned not to place undue reliance on forward looking statements. Neither CIML nor CBRE have any obligation to publicly release the result of any revisions to these forward looking statements to reflect events or circumstances after the date of this report. For further information and before investing, please read the Product Disclosure Statement and Target Market Determination located at www.channelcapital.com.au/funds.