CBRE Global Infrastructure Securities Fund

October 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.

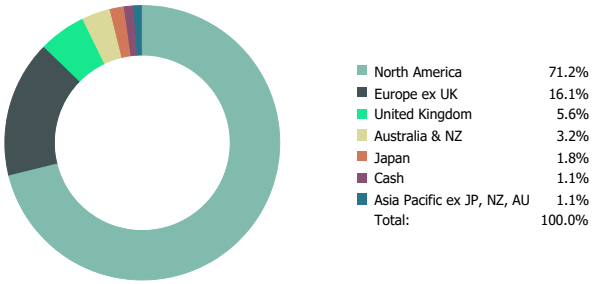
Investment Objective

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$290m
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 (%)
American Electric Power Co Inc	United States	4.99
Canadian National Railway Co	Canada	4.91
Union Pacific Corp	United States	4.71
SSE PLC	United Kingdom	4.70
Williams Companies Inc	United States	4.55
American Tower Corp	United States	4.48
PPL Corp	United States	4.09
Atmos Energy Corp	United States	4.02
Ferrovial N.V.	Spain	3.98
E.ON SE	Germany	3.19

Top 5 overweight by stocks

Name	Country	Active Weight (%)
SSE PLC	United Kingdom	4.70
Ferrovial N.V.	Spain	3.98
Canadian National Railway Co	Canada	3.44
PPL Corp	United States	3.33
Atmos Energy Corp	United States	3.22

Top 5 underweight by stocks

Name	Country	Active Weight (%)
NextEra Energy Inc	United States	(4.94)
Southern Company	United States	(3.05)
Duke Energy Corp	United States	(2.80)
National Grid PLC	United Kingdom	(2.39)
CSX Corp	United States	(2.13)

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	8.48%	1.61%	12.43%	14.91%	6.58%	6.43%	8.06%	7.81%
Benchmark Return*	7.74%	0.54%	13.21%	15.41%	6.72%	5.67%	7.25%	7.00%
Active Return (After fees)	0.74%	1.07%	-0.78%	-0.50%	-0.14%	0.76%	0.81%	0.81%

*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

October 2026

MARKET REVIEW

Listed infrastructure gained 7.7% in local currency terms in October. The Americas led with a 10.8% return, followed by the U.K., which was the other region to outperform. Continental Europe and Asia delivered modest gains but lagged the broader asset class, while Emerging Markets was the only region to decline. Sector performance varied globally, although a shift towards defensive assets emerged as 10-year government bond yields fell across most developed markets. Crude oil prices rose during the month, while natural gas prices declined.

North America

Every infrastructure sector in the Americas outperformed the global index, led by communications and midstream. Towers were particularly strong, while midstream benefited from strength across the broader energy complex. Utilities were supported by their defensive characteristics and several positive earnings updates, with some companies raising growth guidance. U.S. freight railroads drove transportation returns, while Canadian peers lagged but remained positive.

Asia-Pacific

Asia delivered mixed results. Japanese passenger railroads marginally underperformed global infrastructure, while Australian and New Zealand transportation companies were weaker, with returns ranging from flat to negative. Utilities were broadly unchanged, as weaker Japanese companies were offset by Australian and Hong Kong holdings that performed in line with or ahead of the broader asset class.

Europe

U.K. utilities delivered solid returns and outperformed global infrastructure, while their Continental European peers recorded more modest gains. Communications led returns in Continental Europe. Transportation stocks generally rose but lagged the broader benchmark.

Source: FTSE Global Core Infrastructure 50/50 Net Index (Local) as of 31/10/2026. 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 Infrastructure Securities Fund (the Fund) returned 8.48% in October (AUD, hedged), outperforming the benchmark by 0.74%.

The Fund outperformed during the month, with positive sector allocation partly offset by weaker stock selection. Sector allocation contributed in every region except Continental Europe and the U.K. Stock selection added value in Continental Europe and Emerging Markets but detracted in North America and the U.K. Overall, Emerging Markets and developed Asia made significant positive contributions, partly offset by North America and Europe.

Utilities: Contributed positively to relative performance, driven by strong sector allocation, partly offset by weaker stock selection. The largest allocation benefit came from having no exposure to Emerging Markets, where utilities underperformed significantly. North American and U.K. utilities were the strongest globally; however, despite solid absolute returns from the Fund's holdings, stock selection detracted because these positions did not keep pace with their sectors. WEC Energy, Xcel Energy and NiSource were among the stronger North American holdings.

Transportation: Made the largest positive contribution of any sector, led by stock selection in airports. Sector allocation also added value, primarily through the Fund's underweight exposure to Emerging Markets. An overweight position in European transportation detracted because the sector lagged broader infrastructure. Mexican airports rebounded strongly following earnings results and commentary that eased concerns about weaker passenger traffic.

Communications: Made a modest positive contribution to relative performance. Stock selection was mixed, with American Tower and Spain's Cellnex among the notable contributors. Overweight positions in North American and European towers also supported returns through sector allocation.

Midstream: Detracted from relative performance due to weaker stock selection, despite the sector outperforming global infrastructure. The main detractor was the Fund's underweight position in Cheniere Energy, the strongest-performing midstream company during the month. The position was reduced throughout October, and the company's sharp outperformance late in the month weighed on relative returns. Overweight positions in Targa Resources and Pembina Pipeline partly offset this impact, with both delivering double-digit gains as commodity prices and investor sentiment strengthened.

CBRE Global Infrastructure Securities Fund

October 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.

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		

Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('CIML') is the Responsible Entity and issuer of units in the CBRE Global Infrastructure 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.