

Infrastructure Securities Fund

September 2025

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.

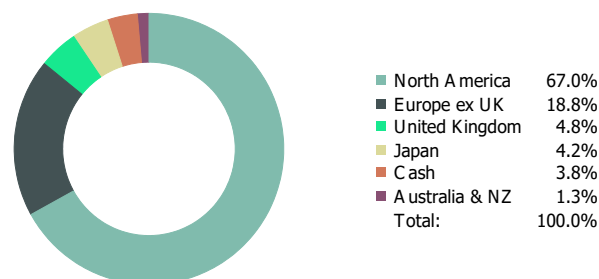
Investment objective

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	4/08/2016
Fund size	A\$111m
Management Fee	1.00% pa
Minimum initial investment	\$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 (%)
Union Pacific Corp	United States	4.51
WEC Energy Group Inc	United States	4.40
Vinci SA	France	4.39
PPL Corp	United States	4.24
Xcel Energy Inc. - Common Stock	United States	4.00
Ferrovial SA	Spain	3.94
Atmos Energy Corp	United States	3.74
Public Service Enterprise Grou	United States	3.71
NextEra Energy Inc	United States	3.68
Entergy Corp	United States	3.60

Top 5 overweight by stocks

Name	Country	Active Weight (%)
Vinci SA	France	4.49
Ferrovial SA	Spain	4.03
PPL Corp	United States	3.49
WEC Energy Group Inc	United States	3.37
Atmos Energy Corp	United States	2.99

Top 5 underweight by stocks

Name	Country	Active Weight (%)
Southern Company	United States	(3.22)
Enbridge Inc	Canada	(3.18)
Duke Energy Corp	United States	(2.97)
Transurban Group	Australia	(2.28)
American Electric Power Co Inc	United States	(1.85)

Fund net performance [#]

	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	2.05%	4.48%	7.37%	9.96%	8.54%	7.43%	-	7.42%
Benchmark Return*	1.95%	4.03%	6.78%	9.34%	7.72%	6.38%	-	6.43%
Active Return (After fees)	0.10%	0.45%	0.59%	0.62%	0.82%	1.05%	-	0.99%

*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[^]

The CBRE Global Infrastructure Securities Fund (the Fund) rose 2.1% (net) in September (AUD, hedged).

Listed infrastructure posted a 4.1% (local currency) gain in the third quarter. Asia-Pacific was the best performing region with a 7.0% (local currency) return. Americas followed behind and outperformed global infrastructure. Continental Europe, Emerging Markets and the U.K. trailed in respective order, but all regions finished positive in Q3. Sector returns varied across regions with different leaders and laggards. The third quarter was less driven by tariff headlines compared to the prior quarter and resulted in reduced volatility relative to the wider movements. Treasury yields drifted higher in developed European and Asia-Pacific markets and fell in the U.S. and Canada. Crude oil traded modestly higher, whereas natural gas traded lower.

North America

- Americas outperformed despite having three of four sectors trail global infrastructure.
- The largest sector, utilities, boosted the region's performance with multiple names in double digits buoyed by a strong September to close the quarter.
- Midstream and transportation each finished in positive territory but were led by different countries. Midstream had strong Canadian performance and weaker U.S. names, and Canadian freight railroads traded lower while U.S. peers finished higher.
- Communications was the sole negative sector in the region due to weaker towers.

Asia-Pacific

- Every sector in Asia-Pacific outperformed.
- Utilities were the clear standout up 12.6% (local currency) with Japanese names leading the group.
- Transportation had strong gains from Japanese passenger rails but was partially offset by weaker returns in New Zealand and Australia.

Europe

- Continental Europe's best sector was transportation, which modestly trailed the index.
- Utilities lagged with most names trading flat or lower. Weaker U.K. utilities resulted in the region being the biggest laggard.
- Communications shared a similar move as American peers with towers losing ground.

[^]Source: FTSE Global Core Infrastructure 50/50 Net Index (Local) as of 30/09/2025. 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 Fund outperformed in Q3, thanks to both stock selection and sector allocation. Stock selection was very strong in North America with contributions in three of the four sectors. All other regions were partially offset with negative stock selection. Sector allocation contributions were similarly concentrated in only a few regions with a large contribution from the Fund's underweight exposure to Emerging Markets, a modest contribution from overweight positioning in North America, and modest detractor in Europe.

Sector Detail

Utilities stocks had the largest positive impact on relative performance this quarter. U.S. utility stock picking was the big driver of relative performance, with catalysts for outperformance including M&A discussions for AES Corporation, wildfire clearing event for Xcel Energy, and exposure to the power demand theme for Entergy. Those and several other U.S. utilities had double digit returns. In Asia, underweight exposure to the utility sector detracted, while underweight exposure in Emerging Markets utilities contributed. U.K. utilities modestly detracted, and European utilities had a muted impact on relative returns.

Transportation had a slightly negative impact on relative attribution in Q3. North American railroad stock picks were the big contributors, partially offset by weakness in global airport stock picks and in Japan passenger rail stocks. Underweight positioning in Asia transportation stocks contributed as that group lagged. European transportation exposure detracted, the result of weakness from French-listed toll road company Vinci, negatively impacted by French political uncertainty.

Communications stocks had a positive impact, with underweight exposure to lagging tower stocks the primary driver, along with performance of data centre company Equinix, which for the quarter finished negative but was far better than tower performance. Tower stocks were pressured by growth concerns stemming from customer churn and slow incremental demand.

Midstream stocks had the largest negative impact of all sectors. The group had divergent returns by country, with U.S. midstream stocks following commodity prices lower, and more defensive Canadian stocks benefiting from the outlook for lower interest rates. Overweight exposure to U.S. midstream and underweight exposure to Canadian midstream stocks led to modest detractor in both stock selection and sector allocation. The Fund's Canadian holdings, Pembina Pipeline and TC Energy, each had double digit returns, which helped keep the detractor low.

CBRE Global

CBRE

Investment Management

Infrastructure Securities Fund

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MARKET OUTLOOK

Positioned to outperform

Evidence of AI’s impact on the growing demand for power is supporting the outlook for utilities, midstream energy and data centres.

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 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 large 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 company-specific investment opportunities driving divergent returns, the opportunity for active management in infrastructure remains robust.

Further Information

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Platform Availability

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

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