

CBRE Global Property Securities Fund

September 2025

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).

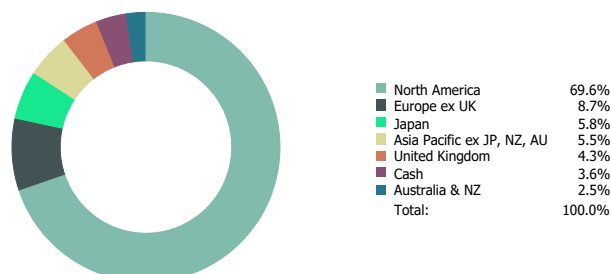
Investment objective

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	31/07/2006
Fund size	A\$295m
Management Fee	0.90% pa
Minimum initial investment	\$50,000
Distributions	Semi-annually
Typical number of holdings	60 to 90
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	10.22
Equinix Inc.	United States	6.90
Simon Property Group Inc	United States	3.99
VICI Properties Inc	United States	3.92
Prologis	United States	3.59
EastGroup Properties	United States	2.52
Brixmor Property Group Inc	United States	2.45
UDR Inc	United States	2.40
Stag Industrial Inc	United States	2.33
First Industrial Realty Trust	United States	2.32

Top 5 overweight by stocks

Name	Country	Active Weight (%)
Welltower Inc	United States	3.41
Equinix Inc.	United States	2.53
EastGroup Properties	United States	2.05
Brixmor Property Group Inc	United States	2.01
Stag Industrial Inc	United States	2.00

Top 5 underweight by stocks

Name	Country	Active Weight (%)
Public Storage	United States	(2.70)
Prologis	United States	(2.61)
Digital Realty Trust	United States	(2.50)
Ventas Inc	United States	(1.88)
Avalonbay Communities	United States	(1.63)

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	0.21%	2.86%	-3.58%	6.72%	5.62%	3.86%	4.15%	4.85%
Benchmark Return*	0.79%	3.70%	-2.20%	6.74%	4.57%	1.66%	3.25%	4.13%
Active Return (After fees)	-0.58%	-0.84%	-1.38%	-0.02%	1.05%	2.20%	0.90%	0.72%

*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[^]

The CBRE Global Property Securities Fund (the Fund) rose 0.2% (net) in September (AUD, hedged).

Global real estate stocks were up modestly in September, capping a positive quarter. Economic growth remains constructive in most geographies and accommodative central bank policies, including a long-anticipated interest rate cut by the U.S. Federal Reserve (U.S. Fed), have provided a tailwind to the markets. Property company fundamentals continue to show improvement as a significant majority of recent earnings reports have exceeded expectations, with many companies increasing guidance and hiking their dividends. As M&A and activist activity has picked up, most notably in the U.S. and in Europe, the cost of capital remains low and property values in the listed market are well below comparable private market valuations in many sectors. CBRE IM expects the aforementioned trends to persist as listed real estate continues to trade at attractive discounts to underlying property values and at significantly lower earnings multiple as compared to broad market equities.

North America

- The Americas region posted solid returns for the quarter, led by the U.S., as investors reacted favourably to the first U.S. Fed interest rate cut since December 2024.
- The U.S. retail and healthcare sectors were the top performers for the quarter, while cold storage and towers lagged.
- Q2 GDP surpassed estimates as the U.S. economy grew at an annual rate of 3.8%.
- M&A activity in the U.S. industrial sector was notable as Plymouth Industrial REIT received an unsolicited, non-binding proposal from Sixth Street Partners.
- Additionally, activist investor Elliott Investment Management announced a stake in Rexford Industrial.

Asia-Pacific

- The Asia-Pacific region delivered the highest return for the quarter as all markets in the region delivered positive performance.
- Japan was the best-performing market during the quarter as investors reacted positively to the Bank of Japan's messaging on interest rates as well as company earnings reports that have largely exceeded expectations.
- In Australia, the RBA cut its policy rate by 25 basis points (bps) in August as core inflation continues to decline.

Europe

- Europe underperformed for the quarter as political uncertainty on the Continent (France), along with concerns of looming tax hikes in the U.K. hampered returns for the quarter.
- In August, the Bank of England cut interest rates by 25 bps to 4%, in line with market expectations but in a rare two-round vote that underscored sharp divisions over how to tackle sticky inflation and a softening economy. Meanwhile, the ECB held rates steady for the quarter.
- On the M&A front, UNITE and Empiric announced a deal creating a U.K. student housing giant.

[^]The commentary overview is reflective of the FTSE EPRA Nareit Developed Net (Local) Index as of 30/09/2025. Market review is intended to be broad which could lead to deviations from the actual index. 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

Relative performance trailed the benchmark for the quarter. From a regional standpoint, the Americas lagged the benchmark, the Asia Pacific region was largely in-line, while Europe was positive for the quarter.

Americas

Positioning in the region detracted from relative performance due to sub-par stock selection and sector allocation. Stock selection in the U.S. industrial and net lease sectors accounted for most of the relative shortfall, more than offsetting positive stock selection in the apartment sector, which benefited from an overweight to Elme Communities. Elme concluded its evaluation of strategic alternatives with the announced disposition of much of its portfolio to Cortland Partners at a significant premium to the underlying stock price. Sector allocation was hurt by the underperformance of the single family for rent sector.

Asia-Pacific

Relative performance in the region was a modest detractor for the quarter as positive relative performance from positioning within Japan and Hong Kong was offset by negative performance within Singapore and Australia. Australia's positioning lagged due to the underperformance of an out-of-benchmark position in industrial landlord Goodman Group.

Europe

Positioning on the Continent was the bright spot as strong stock selection benefited relative performance. The portfolio was overweight across several pan-European retail companies that outperformed for the quarter including Unibail-Rodamco-Westfield and Klepierre.

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CBRE

Investment
Management

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MARKET OUTLOOK

Positioned to outperform

CBRE IM believes we are at the beginning of a new cycle for listed real estate, which remains discounted and capital advantaged.

Compelling valuations

- CBRE IM estimates that REITs are trading at a discount to our assessment of private market values and to broad equities while earnings are accelerating.
- CBRE IM believes the listed markets can perform in a range-bound yield environment and benefit further if central banks gradually moderate target rates.
- CBRE IM believes a combination of strong dividend yields, discounted valuations, and accelerating earnings set REITs up for a period of accelerated returns; CBRE IM believes a new cycle for listed real estate returns remains ahead.

Fundamentals remain solid

- High occupancies, long-duration leases and staggered lease terms support earnings stability, a differentiating factor to broad equities.
- Higher construction costs support a healthy supply vs. demand dynamic.
- Balance sheets and leverage levels for the public companies are in a position of strength relative to history.
- CBRE IM projects earnings growth to accelerate to over 5% in 2026.

Poised for growth

- As private market asset owners manage the upcoming wall of debt maturities, CBRE IM expects more sellers of assets coming to market.
- Despite tighter lending standards overall, REITs have demonstrated access to capital not available to private real estate investors.
- Accretive acquisitions have increased as REITs have access to capital as well as a cost of capital advantage compared with private market investors.

Further Information

Phone	1800 940 599
Email	clientservices@channelcapital.com.au
Web	channelcapital.com.au

Platform Availability

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

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