

# Infrastructure Securities Fund

November 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.

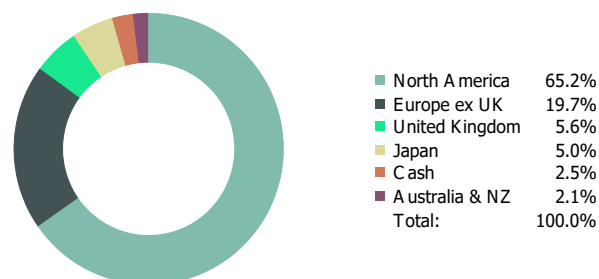
## Investment objective

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\$121m
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	4.83
Xcel Energy Inc. - Common Stock	United States	4.50
Vinci SA	France	4.49
Entergy Corp	United States	4.46
WEC Energy Group Inc	United States	4.08
Cheniere Energy Inc	United States	4.01
Ferrovial SA	Spain	3.98
Public Service Enterprise Group	United States	3.93
PPL Corp	United States	3.37
Aena SME SA	Spain	3.08

## Top 5 overweight by stocks

Name	Country	Active Weight (%)
Vinci SA	France	4.51
Ferrovial SA	Spain	4.00
Entergy Corp	United States	3.17
Xcel Energy Inc. - Common Stock	United States	3.05
WEC Energy Group Inc	United States	3.02

## Top 5 underweight by stocks

Name	Country	Active Weight (%)
NextEra Energy Inc	United States	(3.22)
Southern Company	United States	(3.03)
Enbridge Inc	Canada	(3.00)
Duke Energy Corp	United States	(2.91)
Transurban Group	Australia	(2.08)

## Fund net performance <sup>#</sup>

	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	2.55%	4.35%	6.98%	7.13%	7.66%	7.71%	-	7.54%
Benchmark Return*	3.19%	4.96%	7.91%	7.14%	7.20%	6.59%	-	6.64%
Active Return (After fees)	-0.64%	-0.61%	-0.93%	-0.01%	0.46%	1.12%	-	0.90%

\*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<sup>^</sup>

The CBRE Global Infrastructure Securities Fund (the Fund) rose 2.55% (net) in November (AUD, hedged).

Listed infrastructure gained 3.2% (local currency) in November. Each region had positive returns with Asia-Pacific leading the way up 5.8% (local currency). Emerging Markets followed behind and was the other outperforming region. The Americas region marginally trailed global infrastructure. The U.K. and Continental Europe were the biggest laggards. In a month which experienced broader weakness across the higher-beta tech landscape, infrastructure sector returns were mixed across regions. From a macroeconomic perspective, 10-year treasury yields rose in Australia and Japan and were relatively unchanged in most other developed countries. Crude oil continued its downward trend while natural gas traded higher for the month.

### North America

- The Americas region had every sector trade higher but only one outperform.
- The midstream energy sector led the region with strong breadth across most companies.
- Utilities had stronger returns from small cap companies but ultimately trailed due to modest returns from large caps.
- Within transportation, freight railroads were mixed with outperformers and underperformers. Communications was the biggest laggard due to smaller gains from towers and noticeably weaker satellites.

### Asia-Pacific

- Asia-Pacific was led by utilities which traded 9.3% (local currency) higher, the best performance across global infrastructure. Most companies finished in positive territory.
- Transportation outperformed and had favourable returns in Japanese passenger railroads.

### Europe

- The U.K. had positive gains from utilities but not enough to lift the region past global infrastructure. Utility peers in Continental Europe fared better and outperformed.
- Most transportation names lagged the benchmark, but the sector did finish positively on an absolute basis.
- The communications sector was weak with every company trading lower in the month.

<sup>^</sup>Source: FTSE Global Core Infrastructure 50/50 Net Index (Local) as of 30/11/2025. 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 underperformed the benchmark performance in November, with detractions from both sector allocation and stock selection. Negative sector allocation impacts were largely isolated to overweight exposure to underperforming region of Europe, with other regions neutral. Stock selection was negative in North America and Developed Asia, partially offset by positive impacts across Emerging Markets, the U.K. and Europe.

### Sector Detail

Utilities stocks had a negative impact on relative performance for the month. U.S. and European stock selection was negative, partially offset by positive stock picking in the U.K. and in Asia. In the U.S., portfolio exposure to data centres exposed demand, as they underperformed due to broader AI concerns. Weakness in German regulated utility E.ON was the biggest detraction in Europe, while regulated utilities across the U.K. were positive with significant contributions from SSE and Pennon. Japanese utility exposure contributed to portfolio performance.

Transportation had the sole positive contribution among sectors, due to positive stock selection that offset weaker sector allocation impacts. Mexican airport stocks bounced back, especially GAP Airports, which traded up 15%+ (local currency) in the month after the consolidation of interests in the Cross Border Express terminal in Tijuana. Out of index positions in toll road stocks in Europe was a major contributor, with both Ferrovial and Vinci outperforming. Positive impacts from North American freight rails was offset by weak stock selection in Japanese passenger rail stocks such that railroad exposure detracted from relative performance.

Communications stocks had the largest negative impact in November. The result was due to an overweight exposure to an out of index position in data centre company Equinix, which saw a double-digit decline in share price. In addition, European tower stocks lagged U.S. tower stocks, which negatively impacted sector allocation due to modest overweight positioning in Europe versus underweight positioning among U.S. towers.

Midstream energy stocks detracted in the month, driven by underweight exposure to the outperforming group of securities and negative stock selection from an overweight exposure to LNG export company Cheniere Energy, which was negative this month.

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Investment Management

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Partially offsetting, was an overweight position in Targa, the best performing midstream stock in the month, which traded well following strong results and better commodity price action.

MARKET OUTLOOK

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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