CBRE Global Property Securities Fund

CBRE Investment Management

November 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).

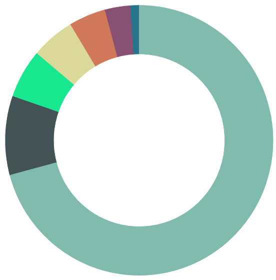
Investment objective

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$324m
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 (%)



North America	71.0%
Europe ex UK	9.4%
Asia Pacific ex JP, NZ, AU	5.6%
Japan	5.3%
United Kingdom	4.6%
Australia & NZ	3.0%
Cash	1.2%
Total:	100.0%

Top 10 positions by stock

Name	Country	Portfolio Weight (%)
Welltower Inc	United States	10.06
Equinix Inc.	United States	7.04
Prologis	United States	4.28
VICI Properties Inc	United States	4.21
Simon Property Group Inc	United States	3.99
UDR Inc	United States	3.61
American Homes 4 Rent	United States	3.28
CubeSmart	United States	2.54
EastGroup Properties	United States	2.53
Stag Industrial Inc	United States	2.46

Top 5 overweight by stocks

Name	Country	Active Weight (%)
UDR Inc	United States	2.91
Equinix Inc.	United States	2.72
American Homes 4 Rent	United States	2.65
VICI Properties Inc	United States	2.43
CubeSmart	United States	2.06

Top 5 underweight by stocks

Name	Country	Active Weight (%)
Digital Realty Trust	United States	(3.19)
Realty Income	United States	(3.08)
Prologis	United States	(2.74)
Public Storage	United States	(2.56)
Avalonbay Communities	United States	(1.53)

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	1.76%	1.75%	-0.36%	4.61%	4.61%	4.17%	3.89%	4.89%
Benchmark Return*	1.79%	1.73%	-0.15%	4.20%	3.26%	1.71%	2.85%	4.15%
Active Return (After fees)	-0.03%	0.02%	-0.21%	0.41%	1.35%	2.46%	1.04%	0.74%

*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 1.76% (net) in November (AUD, hedged).

Global real estate stocks delivered positive returns in November as all three major geographic regions finished the month in positive territory. Improving property fundamentals proved to be a catalyst as third quarter earnings season saw a significant majority of property companies deliver reports that either met or exceeded analyst expectations. REITs outperformed the broader equity markets for the month as a sell-off in AI-focused names led to a modest rotation toward value.

Listed real estate continues to trade at attractive discounts to underlying property values and at a significantly lower earnings multiple compared to broader equities. Globally, inflation continues to moderate and economic growth in most markets remains positive. Capital market conditions remain quite favourable for the listed companies and the transaction market remains active. CBRE Investment Management (CBRE IM) believes listed global real estate is well-positioned for outperformance compared to the broader equity and fixed-income markets.

North America

- Returns were positive in the Americas, where Q3 earnings season was well ahead of expectations. In Canada, nearly 90% of companies either met or exceeded analyst expectations. In the U.S., the number was roughly 85%.
- In the U.S., returns by property type were mostly positive as healthcare and residential outperformed while cold storage and data centres lagged.

Asia-Pacific

- Performance was positive in all markets except Australia, where softness in industrial names overshadowed the strong performance of National Storage REIT, which was up close to 20% following an M&A bid from Singapore's sovereign wealth fund GIC and Brookfield Asset Management.
- Hong Kong residential rents hit a record high, driven by demand from new arrivals to the city. The growth comes amid a sustained influx of mainland Chinese immigrants on new visa programs to Hong Kong in recent years.

Europe

- U.K. and Continental European markets finished the month on a strong note, with the U.K. market rallying at month-end.
- The 26 November 2025 U.K. budget release was viewed favourably by investors. Markets advanced and bond yields fell as the budget had more fiscal headroom than expected, reassuring investors about government borrowing.
- On the Continent, Q3 Euro Area GDP was revised upwards, and consumer confidence posted a modest rise. Meanwhile, Eurozone inflation edged downwards to 2.2%, close to the European Central Bank (ECB)'s 2% target.

^The commentary overview is reflective of the FTSE EPRA Nareit Developed Net (Local) Index as of 30/11/2025. 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

The Fund was in line with the benchmark in November as positive sector allocation decisions were offset by negative stock selection. From a regional standpoint, relative performance in the Americas and the European region was positive for the month while relative performance in the Asia-Pacific region was negative.

Americas

Positioning in the region benefited from positive sector allocation due to a continued overweight to the seniors housing sector, an overweight to the hotel REIT sector, as well as underweights to the underperforming office and cold storage sectors. Stock selection in the U.S. office, apartment and seniors housing sectors also benefited performance but was offset by underperforming positions within the data centre and retail sectors.

Asia-Pacific

Relative performance in the region was negative as stock selection in Japan and Hong Kong were the primary sources of the drag. Regional allocation contributed positively for the month, with the underweight position in the lagging Asia-Pacific region supporting performance.

Europe

Positioning in Europe benefited from positive stock selection on the Continent, helped by several companies in the portfolio that outperformed in November including Unibail-Rodamco-Westfield, Mercialys, and Carmila.

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MARKET OUTLOOK

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

Compelling valuations

- REITs offer historically discounted valuations relative to both broad equities and private real estate with improving growth expectations.
- REITs have underperformed the S&P 500 for four years running. The last similar period of underperformance occurred prior to the Dot-com bust of the late 1990s; REITs subsequently outperformed the next seven years from 2000 – 2006.
- CBRE IM sees recent underperformance as exacerbated by the global central bank hiking cycle from 2022 to 2024; it expects range bound government bond yields and potential target rate cuts to support the asset class.

Fundamentals remain solid

- CBRE IM projects earnings growth to remain stable at 5% in 2026.
- Resilient cashflows are supported by long-duration leases and staggered terms, while a healthy supply and demand dynamic provide landlords with pricing power. Company balance sheets and leverage levels are in a position of strength relative to history.

Poised for growth

- Despite market volatility, REITs maintain an access to debt market advantage over private real estate investors.
- As private market asset owners manage the higher rate environment and the upcoming wall of debt maturities, CBRE IM expects REITs to benefit from external growth opportunities that are accretive to earnings.
- CBRE IM expects increased M&A and privatisation activity as REITs seek to close gaps between private and public market values.

Further Information

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Platform Availability

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

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