

Infrastructure Securities Fund

December 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

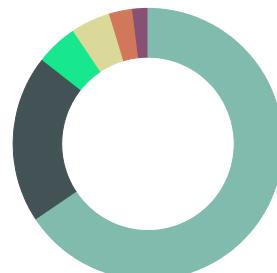
The Fund will invest in listed infrastructure securities issued by global infrastructure companies, which are entities located throughout the world that derive at least 50% of their revenues or profits from, or devote at least 50% of their assets to, the ownership, management, development, or operation 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\$122m
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 (%)

North America	65.4%
Europe ex UK	20.0%
United Kingdom	5.0%
Japan	4.8%
Cash	2.6%
Australia & NZ	2.0%
Total:	100.0%

Top 10 positions by stock

Name	Country	Portfolio Weight (%)
Union Pacific Corp	United States	4.84
Vinci SA	France	4.59
Entergy Corp	United States	4.36
Xcel Energy Inc.	United States	4.11
WEC Energy Group Inc	United States	3.99
Public Service Enterprise Group	United States	3.85
Cheniere Energy Inc	United States	3.82
Ferrovial SA	Spain	3.75
PPL Corp	United States	3.25
Aena SME SA	Spain	3.06

Top 5 overweight by stocks

Name	Country	Active Weight (%)
Vinci SA	France	4.65
Ferrovial SA	Spain	3.80
Entergy Corp	United States	3.15
WEC Energy Group Inc	United States	2.99
E.ON SE	Germany	2.84

Top 5 underweight by stocks

Name	Country	Active Weight (%)
NextEra Energy Inc	United States	(3.88)
Enbridge Inc	Canada	(3.01)
Duke Energy Corp	United States	(2.80)
Southern Company	United States	(2.45)
Transurban Group	Australia	(2.16)

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	-1.95%	0.26%	11.39%	7.68%	7.07%	8.21%	-	7.25%
Benchmark Return*	-2.06%	0.84%	11.42%	7.41%	6.69%	6.83%	-	6.35%
Active Return (After fees)	0.11%	-0.58%	-0.03%	0.27%	0.38%	1.38%	-	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.

Infrastructure Securities Fund

December 2025

PERFORMANCE REVIEW[^]

The CBRE Global Infrastructure Securities Fund (the Fund) returned -1.95% (net) in December (AUD, hedged).

Listed infrastructure gained 0.9% (local currency) in the fourth quarter to close out 2025. Asia Pacific was the best performing region with a 7.9% (local currency) return. The emerging markets, U.K., and Continental Europe followed behind in respective order, all outperforming global infrastructure. Americas was the lone underperformer and the sole region to finish in negative territory.

Utilities were a stronger sector for the quarter and outperformed within each respective developed region while communications generally were weaker in each region. 10-year treasury yields rose in most developed regions excluding the U.K. where they fell, and the U.S. where they were flat. Crude oil continued its downward trend throughout Q4. Natural gas was much more volatile by spiking at the end of October only to give up all the gains in the last week of December, finishing the quarter negative.

North America

- Americas had every sector underperform and ended in negative territory.
- Transportation was the best sector, with two of five freight railroad names finishing positive in Q4.
- Utilities was a mixed group with SMID cap companies generally performing better than weaker large cap names which brought down the sector.
- Midstream lagged with most names trading lower.
- Communications was the biggest laggard due to weaker towers.

Asia-Pacific

- Asia Pacific was led by utilities which had more names finish with double digit gains than companies with negative returns.
- Transportation outperformed thanks to Australia and New Zealand toll roads and airports. Japanese passenger railroads were mixed.

Europe

- The U.K was led by strong utility returns that significantly outperformed global infrastructure.
- Peers in Continental Europe traded even better, which helped boost the region's performance.
- Transportation also benefited Europe's returns but had mixed results across names with a split between outperformers and underperformers.
- Communications was weak with every tower and satellite company finishing negative in Q4.

[^]Source: FTSE Global Core Infrastructure 50/50 Net Index (Local) as of 30/12/2025. 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 Q4, with positive stock selection impacts more than offset by negative sector allocation impacts. Negative sector allocation impacts were largely isolated to underweight exposure to two outperforming regions: Emerging Markets and Developed Asia. Europe had positive contribution to sector allocation, most notably the U.K. Stock picking was negative in North America and Developed Asia, but a large contribution from Europe and the U.K. resulted in positive stock selection impact.

Sector Detail

Utility stocks had a negative impact on relative performance. U.S. and European stock picking detracted, offset by positive stock picking in the U.K. In the U.S., some portfolio exposure to data centre-exposed demand underperformed as broader AI concerns weighed later in the quarter. Weakness in German regulated utility E.On was the biggest detractor in Europe, while regulated utilities across the U.K. were positive with big contributions from SSE and Pennon. Transportation had the sole positive contribution among sectors, due to positive stock selection that offset weaker sector allocation impacts.

Out of index positions in toll road stocks in Europe were a major contributor, with both Ferrovial and Vinci outperforming. Within Emerging Markets, Mexican airport holdings posted strong returns as well. Positive impact from North American freight rails was offset by weak stock selection in Japan passenger rail stocks such that overall railroad exposure detracted from relative performance.

Communications stocks had a small negative impact on relative performance in the quarter. Stock selection was positive, driven by preference for Equinix, which outperformed U.S. towers. In addition, European tower stocks lagged U.S. tower stocks, which negatively impacted sector allocation due to modest overweight positioning in Europe vs. underweight positioning among U.S. towers.

Infrastructure Securities Fund

December 2025

Midstream stocks detracted in the quarter, with poor stock selection partially offset by positive sector allocation impacts. Negative stock selection came from overweight exposure to Liquefied Natural Gas (LNG) export company Cheniere Energy, which underperformed by a wide margin on global LNG oversupply concerns. Partially offsetting was an overweight position in Targa, the best performing midstream stock in the quarter, which traded well following strong results and better commodity price action.

MARKET OUTLOOK

Secular themes support double digit returns based on fundamental growth and stable yield. Global exposure bolsters diversification to value and growth and provides opportunity 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 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.