CBRE Global Infrastructure Securities Fund

January 2026

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.

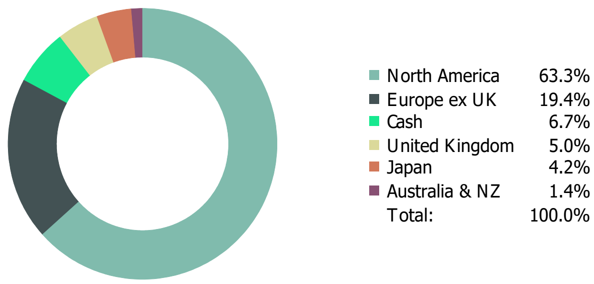
Investment objective

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$126m
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 (%)
Vinci SA	France	4.35
Entergy Corp	United States	4.20
Union Pacific Corp	United States	4.03
Xcel Energy Inc.	United States	3.99
Public Service Enterprise Group	United States	3.94
WEC Energy Group Inc	United States	3.92
Cheniere Energy Inc	United States	3.87
Canadian National Railway Co	Canada	3.82
Ferrovial SA	Spain	3.73
PPL Corp	United States	3.33

Top 5 overweight by stocks

Name	Country	Active Weight (%)
Vinci SA	France	4.57
Ferrovial SA	Spain	3.92
Entergy Corp	United States	3.15
E.ON SE	Germany	3.09
WEC Energy Group Inc	United States	3.05

Top 5 underweight by stocks

Name	Country	Active Weight (%)
NextEra Energy Inc	United States	(4.51)
Enbridge Inc	Canada	(2.96)
Transurban Group	Australia	(2.83)
Duke Energy Corp	United States	(2.79)
Williams Cos Inc/The	United States	(2.27)

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	2.29%	2.86%	12.50%	7.49%	7.79%	7.41%	-	7.44%
Benchmark Return*	3.23%	4.33%	14.25%	8.04%	7.72%	6.35%	-	6.64%
Active Return (After fees)	-0.94%	-1.47%	-1.75%	-0.55%	0.07%	1.06%	-	0.80%

*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) returned 2.29% (net) in January (AUD, hedged).

Listed infrastructure opened 2026 with a 3.2% (local currency) gain in January. The U.K. was the best performing region with a 7.3% (local currency) return. Continental Europe and the Americas followed behind and outperformed global infrastructure. Emerging Markets and Asia Pacific each underperformed in respective order.

As a continuation of the fourth quarter of 2025, utilities were generally strong across each region while communications lagged. 10-year treasury yields modestly rose in the U.S. and Japan and remained relatively flat in most developed markets. Crude oil and natural gas each traded higher in January.

North America

- Americas region modestly outperformed global infrastructure.
- Midstream energy sector led the region and most companies outperformed.
- Utilities had many companies finish positively and slightly outperformed the benchmark.
- Transportation lagged as freight railroad names underperformed.
  Communications was one of the weakest sectors due to towers.

Asia-Pacific

- Asia Pacific had only the utility sector finish in the positive, albeit with varied returns across the companies.
- Transportation traded lower due to Australian and New Zealand names while Japanese passenger railroads were more mixed.

Europe

- The U.K. was led by strong utility returns. Continental Europe had utilities outperform as well but could not keep pace with their U.K. peers.
- Transportation was Europe's best sector thanks to solid gains from airports.
- Communications finished modestly negative due to weaker tower returns.

*Source: FTSE Global Core Infrastructure 50/50 Net Index (Local) as of 31/01/2026. 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 in January, as positive sector allocation was more than offset by negative stock selection impacts. Negative stock selection impacts were most pronounced in North America and Continental Europe, but all regions had negative stock selection. Sector allocation impacts were positive in Continental Europe, Developed Asia, the U.K., and Emerging Markets. North America had negative sector allocation impacts, making that region the largest detractor across both stock and sector impacts.

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.

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 overweight position in Targa, the best performing midstream stock in the quarter, which traded well following strong results and better commodity price action.

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MARKET OUTLOOK

Secular themes support double digit return 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

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Platform Availability

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