

CBRE Global Property Securities Fund

March 2026

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).

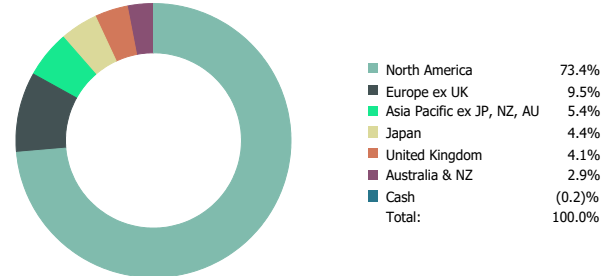
Investment objective

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\$301m
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	9.93
Equinix Inc.	United States	9.22
Prologis	United States	4.34
Simon Property Group Inc	United States	3.79
VICI Properties Inc	United States	3.25
EastGroup Properties	United States	3.04
Brixmor Property Group Inc	United States	2.80
Iron Mountain Inc.	United States	2.68
First Industrial Realty Trust	United States	2.48
CubeSmart	United States	2.39

Top 5 overweight by stocks

Name	Country	Active Weight (%)
Equinix Inc.	United States	3.42
EastGroup Properties	United States	2.42
Brixmor Property Group Inc	United States	2.25
First Industrial Realty Trust	United States	2.01
CubeSmart	United States	1.87

Top 5 underweight by stocks

Name	Country	Active Weight (%)
Realty Income	United States	(3.33)
Prologis	United States	(3.00)
Digital Realty Trust	United States	(2.70)
Public Storage	United States	(2.54)
Extra Space Storage Inc	United States	(1.64)

Fund net performance

	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	-7.12%	1.70%	5.52%	5.44%	2.42%	2.97%	3.48%	4.80%
Benchmark Return*	-7.45%	1.16%	5.83%	5.40%	1.25%	0.70%	2.22%	4.05%
Active Return (After fees)	0.33%	0.54%	-0.31%	0.04%	1.17%	2.27%	1.26%	0.75%

*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) delivered a positive return over the March quarter and outperformed its benchmark by 0.54% (net), with the Fund returning 1.70% (net) (AUD, hedged).

Global listed real estate stocks also posted positive returns for the quarter, despite a drawdown in broader global capital markets following the conflict in the Middle East. Year to date, global REITs outperformed broader equity markets.

Returns by region were mixed, with the Americas the notable outperformer, while Europe and the Asia-Pacific region delivered negative returns. Interest rates rose in March as investors evaluated the inflationary impact of higher energy prices. Most central banks held interest rates steady at their March meetings, with the Reserve Bank of Australia (RBA) the notable exception hiking 25 basis points placing the RBA cash rate 4.10%. Listed real estate remains attractively valued compared to private real estate markets and broader equities.

North America

- The US Federal Reserve left the federal funds rate unchanged at 3.5%–3.75% for a second consecutive meeting in March, in line with expectations.
- Corporate activity remained supportive, including the formation of a US\$1.6 billion logistics joint venture between Prologis and GIC.
- Consolidation activity continued across the sector, with Public Storage (PSA) announcing an all-stock acquisition of National Storage (NSA), for \$41.68 a share, which represents an exchange ratio of 0.14 shares of PSA stock for each share of NSA. Realty Income and Apollo announced a new joint venture that is expected to own a diversified portfolio of single-tenant retail properties subject to long-term net leases.

Asia-Pacific

- In Japan, Tokyo office vacancy increased modestly to 2.20% in February (+5bps MoM) following the completion of a large office property, while underlying demand remained robust. Average asking rents rose 7.27%, marking the 22nd consecutive month of rental growth.
- In Australia, the Reserve Bank of Australia (RBA) increased interest rates by 25 bps in March, following a similar move in February, driven by signs of renewed inflationary pressures in the second half of 2025.

Europe

- The European Central Bank left interest rates unchanged, reiterating expectations that inflation will stabilise around its 2% medium-term target.
- The Bank of England also held interest rates steady at 3.75%, as higher energy and commodity prices continued to weigh on household and business costs.
- Corporate activity remained active, with British Land advancing its cash and share offer for Life Science REIT (LABS), with shareholders approving all resolutions. The offer values LABS at a 21% premium to the pre-offer price.

[^]The commentary overview is reflective of the FTSE EPRA Nareit Developed Net (Local) Index as of 31/03/2026. 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

Performance was mixed by region, with the Americas significantly outperforming, while the Asia-Pacific region and Europe both lagged. Stock selection and sector allocation were each additive for the quarter.

Americas

Positioning in the Americas region benefited from positive stock selection and sector allocation during the quarter. Stock selection was driven by the outperformance of holdings in the data centre, office and apartment sectors. From a sector allocation standpoint, overweight positions to the outperforming data centre and senior housing sectors, along with an underweight position to the underperforming apartment and office sectors, were notable contributors.

Asia-Pacific

Positioning in the Asia-Pacific region was a detractor from relative performance for the quarter, as positioning in the Australian market was negative after the RBA hiked rates twice (+50bps in total) to 4.10% during the quarter. The majority of the underperformance was due to sub-par stock selection in Australia, with an overweight position to underperforming Charter Hall hurting performance.

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Europe

Relative underperformance for the quarter was due to negative sector allocation. On the Continent, relative performance benefited from not holding a position in Vonovia after the company disappointed, providing earnings guidance for 2026 which was below consensus expectations. Meanwhile, the UK was a drag for the quarter as the Fund was overweight this underperforming market, which more than offset modestly positive stock selection.

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 expects range bound government bond yields and the potential for additional interest rate cuts to support the asset class.

Fundamentals remain solid

- CBRE IM projects 5% earnings growth in 2026. Resilient cashflows are supported by long duration leases and staggered terms, while a healthy supply and demand dynamic provides landlords with pricing power.
- Company balance sheets and leverage levels are in a position of strength relative to history.
- A significant decline in new construction starts should become a tailwind across most asset classes as demand for space increases.

Poised for growth

- REITs could potentially maintain an access to debt market advantage over private real estate investors.
- As private market asset owners manage the higher interest 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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