

CBRE Global Property Securities Fund

April 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).

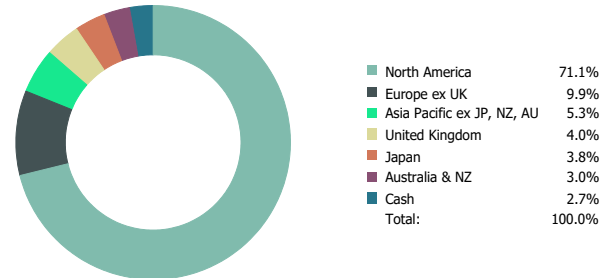
Investment objective

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\$317m
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	9.73
Equinix Inc.	United States	8.25
Prologis	United States	4.15
Iron Mountain Inc.	United States	3.05
EastGroup Properties	United States	2.94
Simon Property Group Inc	United States	2.81
VICI Properties Inc	United States	2.66
Brixmor Property Group Inc	United States	2.61
CubeSmart	United States	2.49
Equity Residential	United States	2.39

Top 5 overweight by stocks

Name	Country	Active Weight (%)
Equinix Inc.	United States	2.59
EastGroup Properties	United States	2.41
Brixmor Property Group Inc	United States	2.15
CubeSmart	United States	2.04
Welltower Inc	United States	1.71

Top 5 underweight by stocks

Name	Country	Active Weight (%)
Prologis	United States	(3.01)
Digital Realty Trust	United States	(2.78)
Public Storage	United States	(2.62)
Realty Income	United States	(2.24)
Extra Space Storage Inc	United States	(1.66)

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	8.00%	7.62%	15.44%	7.83%	2.58%	4.09%	4.42%	5.18%
Benchmark Return*	7.56%	6.16%	14.69%	7.36%	1.46%	1.86%	3.09%	4.41%
Active Return (After fees)	0.44%	1.46%	0.75%	0.47%	1.12%	2.23%	1.33%	0.77%

*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 of 8.00% (net) in April and outperformed its benchmark, driven by strong stock selection.

Global listed real estate equities delivered strong performance over the month, effectively reversing the prior month's drawdown as global capital markets rallied on easing geopolitical tensions in the Middle East. Returns were positive across all major regions, with the Americas a modest outperformer, while Asia-Pacific and Europe slightly lagged.

Central banks held interest rates steady at their April meetings, acknowledging that future policy decisions will be influenced by the impact of higher energy prices on inflation and economic growth. The earnings season has been positive, with the majority of companies exceeding expectations and many raising forward guidance. Listed real estate continues to trade at attractive valuations relative to both private real estate and broader equity markets, supporting increased transaction activity.

North America

- The U.S. Federal Reserve held the federal funds rate steady at 3.5%–3.75% for a third consecutive meeting, in line with expectations.
- Corporate activity remained supportive, including IPO issuance in healthcare real estate and ongoing M&A activity.
- National Healthcare Properties (NHP) launched an IPO in early April. NHP has an emphasis on senior housing and outpatient medical facilities located in the United States. Sila Realty Trust (SILA) agreed to be acquired by Blue Owl in a US\$2.4 billion all-cash transaction, a 19% premium to the pre-announcement share price. Ares Management agreed to take Whitestone REIT (WSR) private in a US\$1.7 billion, all-cash transaction representing a 12% premium to the pre-offer price.

Asia-Pacific

- In Japan, the Bank of Japan held interest rates steady, although the meeting was characterised as more hawkish than expected.
- Retail sales data across Hong Kong and Singapore were strong, supported in part by seasonal factors, while broader demand trends remained resilient.
- Market performance across the region was mixed, with macroeconomic policy and interest rate expectations continuing to influence sentiment.

Europe

- The European Central Bank and Bank of England both held interest rates steady, while highlighting ongoing uncertainty related to energy prices and the geopolitical backdrop.
- Economic data was mixed, with Eurozone GDP growth modestly below expectations.
- Corporate activity remained constructive, although performance across sectors was more varied.

[^]The commentary overview is reflective of the FTSE EPRA Nareit Developed Net (Local) Index as of 30/04/2026. 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

The Fund remains positioned to capture opportunities across a globally diversified portfolio of listed real estate securities, with performance driven by both stock selection and sector allocation. Over April, both stock selection and sector positioning were additive to relative returns, with positive contributions across all major regions.

Americas

In the Americas, portfolio positioning benefited from both stock selection and sector allocation. Stock selection was driven by strong performance in data centres, office and senior housing exposures, while sector allocation benefited from a lack of exposure to underperforming segments such as lab office, alongside an underweight position to weaker net lease assets.

Asia-Pacific

Within Asia-Pacific, positioning detracted from relative performance, largely driven by stock selection in Australia. The absence of exposure to outperforming data centre operator, NextDC, was a notable detractor following positive company-specific developments, although this also reflects continued strong underlying demand for digital infrastructure assets.

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Europe

In Europe, relative performance was supported by positive stock selection in Continental Europe, particularly through an overweight position to retail exposures. The UK modestly detracted from performance, reflecting weaker market conditions and the Fund's overweight positioning, although there were no significant single-name detractors.

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 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	Macquarie Wrap	BT Panorama
CFS Edge	Praemium	HUB24
Insignia Expand	Powerwrap	Netwealth

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