

Infrastructure Securities Fund

April 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.

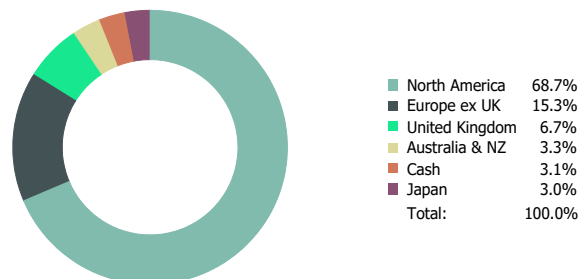
Investment objective

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\$139m
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 (%)
Xcel Energy Inc.	United States	4.45
Canadian National Railway Co	Canada	4.38
Enbridge Inc	Canada	4.37
Atmos Energy Corp	United States	3.95
WEC Energy Group Inc	United States	3.93
PPL Corp	United States	3.74
SSE PLC	United Kingdom	3.67
American Electric Power Co Inc	United States	3.64
Ferrovial SA	Spain	3.55
Southern Company	United States	3.36

Top 5 overweight by stocks

Name	Country	Active Weight (%)
SSE PLC	United Kingdom	3.74
Ferrovial SA	Spain	3.61
Vinci SA	France	3.32
Xcel Energy Inc.	United States	3.21
Atmos Energy Corp	United States	3.20

Top 5 underweight by stocks

Name	Country	Active Weight (%)
NextEra Energy Inc	United States	(5.30)
Union Pacific Corp	United States	(3.06)
Duke Energy Corp	United States	(2.72)
Transurban Group	Australia	(2.60)
CSX Corp	United States	(2.09)

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. 4/08/2016
Fund Net Return	2.14%	8.53%	17.96%	9.90%	7.47%	7.43%	-	8.15%
Benchmark Return*	2.49%	7.56%	18.61%	10.60%	7.29%	6.45%	-	7.28%
Active Return (After fees)	-0.35%	0.97%	-0.65%	-0.70%	0.18%	0.98%	-	0.87%

*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 2.14% (net) in April (AUD, hedged), modestly underperforming the benchmark, with positive stock selection more than offset by sector allocation impacts.

Listed infrastructure delivered a 2.5% return for the month (local currency), building on strong first quarter performance. Emerging Markets and the U.K. led returns at +4% (local currency), while the Americas modestly outperformed. Asia-Pacific and Continental Europe lagged, with both regions finishing slightly negative over the month.

From a sector perspective, returns were more mixed across regions. Communications infrastructure was generally strong, supported by continued demand for digital assets, while transportation and utilities showed more variability depending on region and company-specific drivers. At a macroeconomic level, government bond yields increased across developed markets, while energy markets remained volatile amid the ongoing Middle East conflict, with oil prices finishing higher and natural gas lower.

North America

- All sectors delivered positive returns over the month, with transportation and communications leading performance.
- Freight rail operators performed strongly, supported by favourable earnings outcomes.
- Utilities and midstream infrastructure lagged global infrastructure. Utilities had a wide range of returns within the sector and midstream infrastructure saw most companies finish positive.

Asia-Pacific

- Transportation performance was mixed, with weaker Japanese passenger rail offset by positive returns from toll roads and airports in Australia and New Zealand.
- Utilities were softer across the region, driven primarily by weaker returns in Japan.

Europe

- The U.K. was supported by strong utility performance.
- Utilities in Continental Europe also outperformed, with most companies delivering positive returns over the month.
- Communications infrastructure was strong across the region, while transportation lagged, reflecting weaker airport performance.

[^]Source: FTSE Global Core Infrastructure 50/50 Net Index (Local) as of 30/04/2026. 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's positioning continues to reflect a diversified global infrastructure portfolio, with exposures driven by active stock selection and sector allocation informed by fundamental research. As of April 2026, the portfolio remains predominantly allocated to developed markets, with approximately 68% invested in the Americas, 22% in Europe and 6% in Asia, alongside a modest 3% allocation to Emerging Markets.

Utilities had a modest positive impact on relative performance overall, with contributions from stock selection partially offset by negative sector allocation. Within utilities, U.S. stock selection was the primary contributor, driven by a rebound in the out-of-index position Constellation Energy, alongside strong gains from other holdings. Sector allocation was negatively impacted by an overweight position to U.S. utilities and an underweight position to outperforming Emerging Markets utilities.

Transportation detracted in April, with positive stock selection in toll roads and airports offset by the negative impact of freight rail and passenger rail positioning. North American freight rail stocks rallied on a stronger-than-expected earnings season, particularly among U.S. operators. However, the Fund's underweight exposure to freight rail overall, and to U.S. companies in particular, detracted from performance. The Japanese passenger rail sector was among the weakest globally during the month, with stock selection also detracting, driven by weakness in the out-of-index position in West Japan. Mexican airports underperformed due to lower-than-expected traffic and higher operating costs reported during the month.

Communications stocks had a modest positive impact on relative performance. While stock selection was a slight detractor, an overweight exposure to this outperforming sector supported relative returns. The data centre overweight position in Equinix (out-of-index) delivered strong gains, supported by strength in technology equities and continued capital investment in data centres. European tower stocks also performed well, as did New Zealand-based Infratil, which continues to expand its data centre business aggressively.

Midstream infrastructure modestly detracted, with negative stock selection partially offset by positive sector allocation, as the sector lagged global infrastructure. Midstream stocks were generally positive over the month; however, a modest de-escalation in the Middle East conflict weighed on Cheniere Energy, which had been one of the strongest performers in the first quarter.

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MARKET OUTLOOK

Secular themes support potential for double digit returns based on fundamental growth and stable yield. Global exposure bolsters diversification to value and growth, providing opportunities 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 energy 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

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