CBRE Global Infrastructure Securities Fund

CBRE Investment Management

July 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.

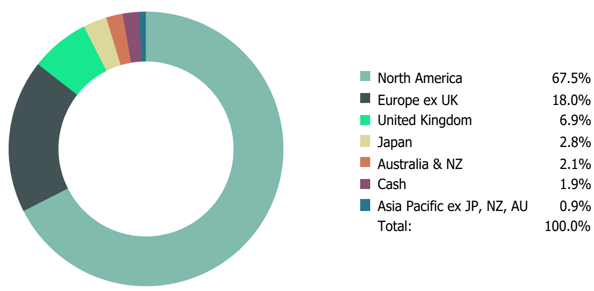
Investment Objective

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-Aug-2016
Fund Size	A$253m
Management Fee	1.00% p.a.
Minimum Initial Investment	A$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 (%)
Canadian National Railway Co	Canada	5.08
American Electric Power Co Inc	United States	4.72
Xcel Energy Inc.	United States	4.49
American Tower Corp	United States	4.42
Ferrovial SA	Spain	4.37
Enbridge Inc	Canada	4.27
SSE PLC	United Kingdom	4.11
Atmos Energy Corp	United States	4.08
PPL Corp	United States	3.98
Vinci SA	France	3.88

Top 5 overweight by stocks

Name	Country	Active Weight (%)
Ferrovial SA	Spain	4.38
SSE PLC	United Kingdom	4.13
Vinci SA	France	3.89
Canadian National Railway Co	Canada	3.39
Atmos Energy Corp	United States	3.32

Top 5 underweight by stocks

Name	Country	Active Weight (%)
NextEra Energy Inc	United States	(4.76)
Transurban Group	Australia	(3.27)
Duke Energy Corp	United States	(2.66)
CSX Corp	United States	(2.32)
Southern Company	United States	(1.98)

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	-0.69%	-0.88%	13.18%	10.50%	6.88%	6.84%	-	7.84%
Benchmark Return*	0.20%	0.35%	15.53%	11.31%	7.08%	6.10%	-	7.12%
Active Return (After fees)	-0.89%	-1.23%	-2.35%	-0.81%	-0.20%	0.74%	-	0.72%

*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

Listed infrastructure gained 0.1% local currency (LCL) in July. Asia Pacific was the clear leader, finishing 4.0% (LCL) higher. Emerging Markets was the other outperforming region, although on a more modest scale. The Americas traded just below breakeven, while Continental Europe and the U.K. ended in negative territory. Sector returns varied across regions. At a macro level, 10-year treasury yields rose across developed markets. Crude oil traded higher amid ongoing volatility linked to the Middle East conflict, while natural gas ended lower for the month.

North America

- The Americas was mixed across sectors. More economically sensitive transportation and midstream sectors led the way, while communications and utilities traded lower.
- Freight railroads continued their strong performance from the first half of the year.
- Most midstream names outperformed global infrastructure.
- Utilities were weighed down by electric names that have benefited from the load growth theme this year, while water and gas utilities performed better.
- Communications were weighed down by notable drawdowns in satellites.

Asia-Pacific

- Asia Pacific delivered strong performance from both transportation and utilities.
- Japanese passenger railroads significantly outperformed.
- New Zealand and Australian toll roads and airports added to the sector's strong performance as well.
- Utilities had several double-digit gainers in Japan, helping drive the region's outperformance.

Europe

- Continental Europe was supported by outperforming transportation and utilities, with strong airport returns in Q2 boosting transportation. Continental European communications underperformed, albeit by a marginal spread.
- Transportation finished slightly negative with mixed airport returns.
- Utilities lagged but included some outperformers within the group. The U.K. saw a similar pattern, with an underperforming utility sector and mixed results across companies.

PORTFOLIO POSITIONING

The CBRE Global Infrastructure Securities Fund (the Fund) returned -0.69% (net) in July (AUD, hedged), underperforming this month, with negative impacts from stock selection and sector allocation. Sector allocation detracted in every region. Overweight exposure to Continental Europe and underweight exposure to Developed Asia were key detractors, while in North America the underweight to freight rail also had a significant negative impact. Stock selection was positive in North America, Developed Asia and the U.K., offset by a large detraction from stock selection within Emerging Markets. Overall, Continental Europe and Emerging Markets were the biggest regional detractors.

Utilities: modest negative impact on relative performance, despite positive stock selection, which was offset by negative sector allocation. Stock selection contributions came from the U.K., Continental Europe and Developed Asia. U.K. regulated utilities bounced back this month after lagging in Q2. Regulated utilities in Europe, including portfolio holdings RWE and E.On, outperformed and helped relative performance. Sector allocation detracted, with positioning offside in most regions, including overweight positions in lagging utilities in North America and Continental Europe, and an underweight position in outperforming utilities in Asia.

Transportation: detracted, with negative stock selection in toll roads and airports. North American freight rail stocks detracted this month, reflecting the Fund's large underweight exposure to freight rails, which traded well after a strong earnings season that confirmed a strong fundamental backdrop. In Europe, airports outperformed toll roads, which lagged despite strong earnings reports from Vinci and Ferrovial. The largest negative impact this month came from exposure to Mexican airports within Emerging Markets. Mexican airports underperformed other Emerging Markets transportation stocks, including ports, many of which outperformed this month. Mexican airports are facing near-term traffic challenges that CBRE IM expects to improve through the balance of the year.

Communications: positive impact on relative performance. Stock selection contributed due to the outperformance of large portfolio holding American Tower, combined with the positive impact of having no satellite exposure in a month when satellite stocks came under pressure. The overweight position in Cellnex also contributed, given its outperformance this month.

Midstream: modestly negative impact, with small negative impacts from stock selection. The sector outperformed this month, particularly Cheniere Energy and ONEOK, which traded better on the oil price rebound in July. Williams Companies lagged and led to the modest detraction.

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MARKET OUTLOOK

Positioned to outperform

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.

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Further Information

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Platform Availability

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