CBRE Global Property Securities Fund

July 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).

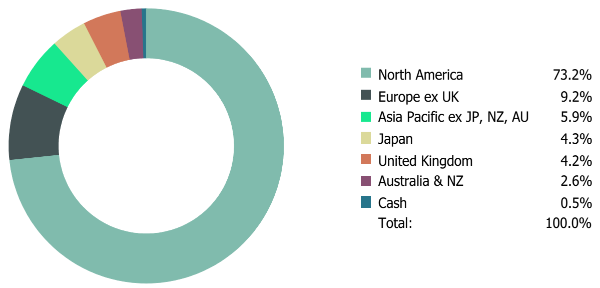
Investment Objective

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-Jul-2006
Fund Size	A$429m
Management Fee	0.90% p.a.
Minimum Initial Investment	A$50,000
Distributions	Semi-annually
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	10.46
Equinix Inc.	United States	8.25
Prologis	United States	4.78
UDR Inc	United States	3.02
American Homes 4 Rent	United States	2.99
EastGroup Properties	United States	2.98
Brixmor Property Group Inc	United States	2.80
Vivmark Residential	United States	2.78
CubeSmart	United States	2.77
Unibail-Rodamco-We	France	2.47

Top 5 overweight by stocks

Name	Country	Active Weight (%)
Equinix Inc.	United States	2.90
American Homes 4 Rent	United States	2.39
EastGroup Properties	United States	2.37
UDR Inc	United States	2.36
Brixmor Property Group Inc	United States	2.28

Top 5 underweight by stocks

Name	Country	Active Weight (%)
Realty Income	United States	(3.15)
Digital Realty Trust	United States	(2.97)
Public Storage	United States	(2.88)
Ventas Inc	United States	(2.40)
Simon Property Group Inc	United States	(2.38)

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. 31/07/2006
Fund Net Return	2.38%	4.63%	18.13%	8.76%	1.74%	4.27%	3.97%	5.36%
Benchmark Return*	2.51%	4.73%	17.83%	8.30%	0.87%	2.25%	2.49%	4.60%
Active Return (After fees)	-0.13%	-0.10%	0.30%	0.46%	0.87%	2.02%	1.48%	0.76%

*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.

CBRE Global Property Securities Fund

July 2026

PERFORMANCE REVIEW*

Global listed real estate stocks were positive again in July, outperforming the broader equity and fixed income markets as interest rates moved higher. Performance was positive across all regions, with returns broadly consistent across markets. On the macro front, central banks largely held interest rates steady during the month, while economic data remained broadly resilient. In the U.S., second quarter earnings season has been strong, with more than half of the company's reporting results. So far, 72% of the companies have exceeded consensus and nearly half of these companies have raised guidance above consensus estimates. M&A activity continues to attract attention, highlighted by Brookfield and CPP Investments' acquisition of LXP Industrial Trust in the U.S. and the potential acquisition of U.K. logistics company Segro by U.S.-based Prologis.

North America

- The U.S. Federal Reserve kept the federal funds rate unchanged at 3.50%-3.75% for a fifth consecutive meeting in July. Three FOMC members dissented, leaving the door open to a potential interest rate increase in September.
- The U.S. economy expanded at an annualised rate of 1.5% in Q2 2026, below both the 2.1% growth recorded in Q1 and market expectations of 2.1%.
- LXP Industrial Trust agreed to be acquired by Brookfield and CPP Investments in an all-cash transaction valued at approximately US $5.2 billion. LXP owns one of the largest portfolios of modern warehouse and logistics facilities in the U.S.

Asia-Pacific

- The Bank of Japan (BOJ) raised its policy rate by 25 basis points (bps) to 1.00%, the highest level since 1995, continuing the gradual normalisation of monetary policy that began in early 2024.
- The BOJ subsequently maintained its tightening bias, while government intervention in currency markets drove a sharp appreciation in the yen from near four-decade lows. According to Miki Shoji, one of Japan's leading commercial real estate firms, central Tokyo office vacancy fell into the 1% range in July for the first time in six years.
- China's GDP growth slowed to 4.3% in Q2, below market expectations of 4.5% and down from 5% growth in Q1.
- Australia's Q2 headline CPI inflation came in slightly below market expectations.

Europe

- The European Central Bank left its key interest rate unchanged at its July meeting, following a 25bp increase in June.
- The Bank of England maintained its Bank Rate at 3.75% in July, with a 6-3 majority in favour of holding interest rates steady, while three policymakers preferred a 25-bps increase.
- Prologis increased its bid three times for the European industrial bellwether, Segro. The latest offer represents a 39% premium to Segro's unaffected share price. Segro's board responded that it would recommend an offer under the latest terms.

*The commentary overview is reflective of the FTSE EPRA Nareit Developed Net (Local) Index as at 31/07/2026.
Market review is intended to be broad and may therefore deviate from the actual index. The benchmark is the FTSE EPRA Nareit Developed Rental Net Return Index (AUD Hedged). 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 CBRE Global Property Securities Fund (the Fund) returned 2.38% (net) in July. The portfolio underperformed its benchmark over the month, with stock selection and sector allocation modestly detracting from relative performance. Performance was positive across all three regions as major property markets advanced during the month. From a regional perspective, stock selection and sector allocation added value in Asia-Pacific and Europe, while positioning in the Americas was a drag on relative performance.

Americas
Stock selection and sector allocation both detracted from relative performance. Positioning in the data centre, industrial and apartment sectors accounted for most of the shortfall, more than offsetting the positive contributions from the senior housing and storage sectors.

Asia-Pacific
Stock selection and sector allocation were both positive contributors during the month. Positioning in Hong Kong and Japan was the primary driver of outperformance. In Japan, REIT exposure benefited from strong stock selection across office and industrial names. An overweight position in the outperforming Hong Kong market helped from an asset allocation perspective, while stock selection in Singapore also contributed to relative performance.

CBRE Global Property Securities Fund

July 2026

Europe
The region benefited from both stock selection and sector allocation decisions. Stock selection in Continental Europe accounted for most of the outperformance, with overweight positions in retail names such as Klepierre and Unibail providing the largest contribution. An overweight position in the U.K. also added value during the month.

MARKET OUTLOOK

Positioned to outperform

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 property 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.

CBRE Global Property Securities Fund

July 2026

Further Information

Phone 1800 940 599

Email clientservices@channelcapital.com.au

Web channelcapital.com.au

Platform Availability

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