

All data as of July 31, 2025

# Brookfield Global Listed Real Estate UCITS Fund

## Monthly Commentary

### *Global real estate equities slide 1% in July*

Global real estate equities, as measured by the FTSE EPRA Nareit Developed Index, declined 1.13% in July. Returns among U.S. property types were mixed during the month. The health care sector rose 5.37% during the period, while self storage and residential declined 7.87% and 5.25%, respectively.

### *Portfolio Positioning and Outlook*

We remain optimistic on the potential for global real estate equities to close the performance gap with broader equity indexes. Demand for quality assets is robust across most property sectors; and limited new supply could result in accelerating rent growth in the years ahead.

Given the current environment, we maintain a preference for defensive sectors and within those sectors, the highest quality companies, in our view. We believe a time will come when value-driven investment opportunities will emerge. For now, however, we think a focus on quality of cash flows is most prudent, to minimize the potential for negative outcomes as daily headlines swing wildly.

Our current preference for U.S. residential exposure is multifamily, based on favorable valuations and fundamentals relative to single-family rentals. Additionally, we think multifamily landlords could benefit more if generalist fund flows increase to the real estate sector. Our preference for health care assets is driven by what we think are very favorable fundamentals, as limited new supply and an aging population may drive earnings growth for the sector. We favor companies with management teams focused on optimal capital allocation and external growth. Data center stocks lagged in the first quarter, following strong returns in 2024. However, the supply and demand picture remains very constructive, in our view.

The fluid trade policy environment introduces a headwind to the industrial sector, just as market participants were anticipating an inflection in operating fundamentals. We maintain a preference for New York and Boston office markets, where we are seeing the recovery improve faster than in West Coast markets. Hotels face heightened uncertainty amid the prospect for an economic slowdown and lower mobility as global trade policies evolve.

Our positioning in Continental Europe and the U.K. is focused on what we believe to be the highest-quality companies across the office, residential and industrial sectors.

In Asia Pacific, we are beginning to see more favorable opportunities within Japan's office sector as new deliveries begin to plateau. In Hong Kong and China, we are encouraged by announced stimulus measures but maintain caution around the timing of a recovery for residential fundamentals. Additionally, we think recent earnings results reflect strength among retail fundamentals in Australia.

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The S&P 500 Index is an equity index of 500 widely held, large-capitalization U.S. companies.

The U.S. 10-Year Treasury Note is a debt obligation issued by the United States government that matures in 10 years and pays interest at a fixed rate once every six months and pays the face value to the holder at maturity.

West Texas Intermediate Crude Oil is a crude oil stream produced in Texas and southern Oklahoma which serves as a reference or "marker" for pricing a number of other crude streams and which is traded in the domestic spot market at Cushing, Oklahoma.

The FTSE EPRA/Nareit Global Developed Index is a free-float-adjusted, liquidity, size and revenue screened index designed to track the performance of listed real estate companies and REITs worldwide.

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