

Quarterly Report

All data as of June 30, 2025

Brookfield Global Listed Real Estate UCITS Fund

Class E: BFREIUE

Investment Objective

The Fund seeks total return through growth of capital and current income. There can be no assurance that the Fund will achieve its investment objective.

Fund Information

Share Class	E Institutional Accumulation (USD)
Bloomberg	BFREIUE
ISIN	IE00B3PPN902
Minimum Investment	\$250,000

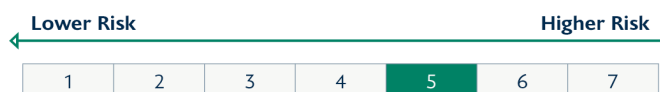
Fees and Charges

Management Fee	0.85%
Ongoing Charges ²	1.05%
Entry Charge ³	5.00%
Exit Charge ³	3.00%
Performance Fee	0.00%

Fund Statistics

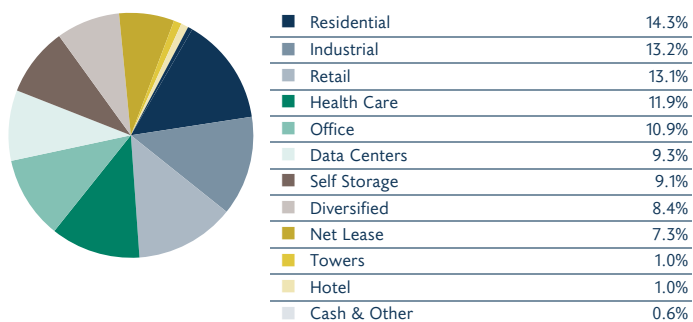
Total Net Assets (in millions)	\$12.50
Net Asset Value (NAV) Per Share	\$39.61
Annualized Standard Deviation ¹	15.67%
Annualized Tracking Error ¹	2.73%
Number of Holdings	52

Risk Indicator

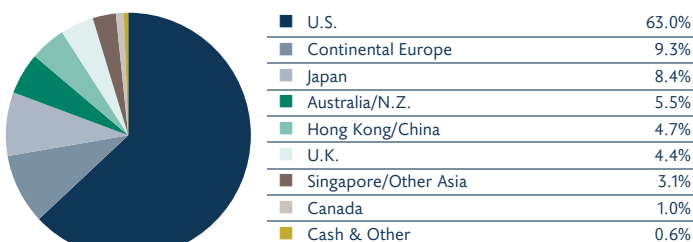


The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The summary risk indicator is from the most recent PRIIP KID, available from the website, and may be subject to change.

Assets by Sector⁴



Assets by Geography⁴



Average Annual Total Returns (%)

	Inception	1 Month	3 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Class E (USD)	11/30/11	0.66%	5.04%	6.11%	11.61%	2.32%	4.32%	1.99%	5.16%
FTSE EPRA Nareit Developed Index Net (USD)		0.88%	4.41%	6.07%	11.18%	3.52%	5.10%	3.17%	5.60%

The Fund's performance is based on net of fees. Index performance is shown for illustrative purposes only and does not predict or depict the performance of the Fund.

Rolling 12-Month Returns (%)

	2020	2021	2022	2023	2024
Class E (USD)	-18.53%	35.29%	-14.75%	-4.16%	0.15%
FTSE EPRA Nareit Developed Index Net (USD)	-16.25%	33.55%	-13.44%	-4.56%	4.54%

Reflects the period July 1 through June 30. The Fund's performance is based on net of fees. Index performance is shown for illustrative purposes only and does not predict or depict the performance of the Fund.

Portfolio
Management
Team

Brookfield Public Securities Group

Brandon Benjamin, Director and Portfolio Manager
Julian Perlmutter, CFA, Director and Portfolio Manager
Richard Sweigard, Director and Portfolio Manager

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Top Ten Holdings⁵

Ticker	Security	Sector	Geography	Weight
WELL US	Welltower Inc	Health Care	U.S.	7.0%
EQIX US	Equinix Inc	Data Centers	U.S.	6.2%
EXR US	Extra Space Storage Inc	Self Storage	U.S.	5.3%
AVB US	AvalonBay Communities Inc	Residential	U.S.	4.7%
8801 JP	Mitsui Fudosan Co Ltd	Office	Japan	3.5%
EGP US	EastGroup Properties Inc	Industrial	U.S.	3.4%
BLND LN	British Land Co PLC/The	Diversified	U.K.	3.4%
EPRT US	Essential Properties Realty Trust Inc	Net Lease	U.S.	3.3%
DLR US	Digital Realty Trust Inc	Data Centers	U.S.	3.2%
VICI US	VICI Properties Inc	Net Lease	U.S.	3.2%
				43.1% Total

Top/Bottom Sector Contribution

Sector	Relative Attribution	Total Contribution	Average Active Weight
Health Care	92 bps	55 bps	0.7%
Office	36 bps	34 bps	0.1%
Self Storage	22 bps	23 bps	1.5%
Hotel	-2 bps	0 bps	-1.6%
Data Centers	-10 bps	67 bps	2.5%
Specialty	-23 bps	-3 bps	-0.5%

Top/Bottom Geography Contribution

Geography	Relative Attribution	Total Contribution	Average Active Weight
U.S.	160 bps	88 bps	1.4%
Hong Kong/China	34 bps	79 bps	1.3%
Canada	-7 bps	4 bps	-1.1%
Japan	-17 bps	33 bps	-1.4%
Continental Europe	-20 bps	87 bps	-0.5%
Australia/N.Z.	-25 bps	57 bps	0.2%

Top/Bottom Security Contribution

Ticker	Security	Geography	Sector	Relative Attribution	Total Contribution	Average Active Weight
AHR US	American Healthcare REIT, Inc.	U.S.	Health Care	51 bps	63 bps	2.7%
SGP AU	Stockland	Australia/N.Z.	Diversified	25 bps	36 bps	2.1%
SLG US	SL Green Realty Corp.	U.S.	Office	24 bps	34 bps	1.3%
CPT US	Camden Property Trust	U.S.	Residential	-21 bps	-3 bps	2.7%
IRM US	Iron Mountain Incorporated	U.S.	Specialty	-26 bps	0 bps	-1.6%
GMG AU	Goodman Group	Australia/N.Z.	Industrial	-29 bps	10 bps	-1.6%

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MARKET COMMENTARY

The second quarter of 2025 saw positive returns across equities and fixed income asset classes, despite initial market volatility and uncertainty surrounding trade tariffs. While a sell-off occurred in early April due to U.S. tariff announcements, subsequent policy adjustments and strong earnings led to a market rebound, with returns led by securities in more cyclical sectors that were most exposed to tariff policy. The MSCI World Index returned 11.63%. The MSCI North America Index returned 11.48%, while Europe rose 11.80% and Asia Pacific gained 12.33%. In the U.S., the S&P 500 Index returned 10.94%. The 10-year U.S. Treasury yields increased from 4.21% to 4.23% at the end of June. West Texas Intermediate Crude Oil finished the quarter at \$65.11, down slightly from \$71.48 at the end of March, while the Bloomberg Commodity Index fell 3.08%.

Global real estate securities up nearly 5% in Q2

The FTSE EPRA Nareit Developed Index rose 4.72% during the second quarter of 2025. Returns in Asia and Europe were positive, while North America posted a moderate decline. Among U.S. property types, data centers posted the best returns of the quarter, despite a pullback at the end of June. Conversely, industrial stocks posted the steepest declines amid uncertainty around supply and demand fundamentals.

Strategy Performance and Attribution

Regional contributors to relative performance during the period included:

U.S.

- **Health Care:** Positive security selection was driven by an overweight position in an outperforming diversified health care landlord. Not owning several underperforming stocks focused on senior housing and life sciences also contributed to relative performance.
- **Office:** Relative performance was due to an overweight position in a New York City-focused landlord; as well as not owning an underperforming stock focused on lab and office space.
- **Residential:** Positive security selection was driven by not owning several underperforming multifamily operators.

Hong Kong/China

- Overweight positions in several outperforming retail and residential companies contributed to relative returns.

Conversely, regional detractors during the period included:

U.S. (overall a net contributor, sector detractors outlined below)

- **Specialty and Data Centers:** Overweight exposure to companies focused on data center operations detracted from relative returns during the period. After posting robust returns over the last couple years, investor sentiment appears to be more sensitive to near-term headlines.

Australia

- Overweight positions to companies focused on industrial and data centers detracted from relative performance during the period.

Portfolio Positioning and Outlook

On a year-to-date basis, we have seen listed real estate fare relatively well, compared with broader equities. The asset class's relative strength comes despite headwinds from trade policy, economic growth, and the direction of inflation and interest rates.

Over the longer term, we maintain our constructive stance on the potential for the asset class to deliver positive returns—both absolute and relative to equities broadly. Real estate remains supported by attractive valuations and limited new supply, with positive demand drivers across most property types.

Given the current environment, we maintain a preference for defensive sectors and within those sectors, the highest quality companies. 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 should 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.

A fund's investment objectives, risks, changes and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling +1 (212) 549-8380 or visiting www.brookfieldoaktree.com. Please read the prospectus carefully before investing. Investing in the Fund involves risk. Principal loss is possible. There can be no assurance that the Fund will achieve its investment objective.

The Fund will be closely linked to the real estate market. Property values may fall due to increasing vacancies or declining rents resulting from unanticipated economic, legal, cultural or technological developments. REITs are dependent upon management skills and generally may not be diversified. REITs are subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. The Fund invests in small and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility.

The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are magnified in emerging markets. Some securities held may be difficult to sell, particularly during times of market turmoil. If the Fund is forced to sell an illiquid asset to meet redemption, the Fund may be forced to sell at a loss. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Debt securities rated below investment grade are commonly referred to as "junk bonds" and are generally more volatile, less liquid, and considered speculative. Since the Fund will invest more than 25% of its total assets in securities in the Real Estate industry, the Fund may be subject to greater volatility than a fund that is more broadly diversified.

The FTSE EPRA Nareit Developed Index Net (USD) is a free float-adjusted market-capitalization weighted index that is designed to measure the performance of listed real estate companies and real estate investment trusts (REITs) in developed markets. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or taxes except the reinvestment of dividends net of withholding taxes nor represents the performance of any fund. The Net benchmark presented is calculated on a total return basis net of foreign withholding taxes on dividends, and does not reflect fees, brokerage commissions, or other expenses. Net total return indexes reinvest dividends after the deduction of withholding taxes (for international indexes), using tax rates applicable to non-resident investors who do not benefit from double taxation treaties.

Indexes are not managed and an investor cannot invest directly in an index. Index performance is shown for illustrative purposes only and does not predict or

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depict the performance of the Fund.

- ¹ Represents data for Class E since inception. Standard deviation measures the degree to which an investment's return varies from its mean return. Tracking error measures the difference between a portfolio's returns and its benchmark. Sharpe ratio is a measure of the excess return to the risk-free rate (or risk premium) per unit of risk (measured by standard deviation) in an investment asset or a trading strategy.
- ² PSG, the Fund's investment advisor, has voluntarily agreed to waive all or a portion of its management fees and/or reimburse certain expenses of the Fund to the extent necessary to maintain the Fund's total expense ratio (excluding brokerage commissions and other transactional expenses, interests, taxes and extraordinary expenses, such as litigation; and other expenses not incurred in the ordinary course of the Fund's business) at no more than 1.05% of the Fund's share classes. This fee waiver and expense reimbursement arrangement is voluntary which the Fund's investment advisor may terminate in its sole discretion at any time. Please refer to the Fund's prospectus, supplementary prospectus and PRIIP (Packaged Retail & Insurance-based Investment Products) KID (Key Information Document) available at www.brookfieldoaktree.com for a discussion of any charges that may be applied to an investment in the Fund.
- ³ Please refer to the Fund's Prospectus and Supplement for more details regarding entry and exit charges.
- ⁴ Source: PSG. Sector and country allocations and asset classes determined by PSG are expressed as a percentage of total investments (by market value) and will vary over time. Cash and Other includes available cash and other receivables and payables of the Fund.
- ⁵ Source: PSG. The top ten holdings are as of June 30, 2025 and will vary over time. There is no guarantee that the Fund currently holds any of the securities listed. The information above is based on the total assets of the Fund. The holdings listed should not be considered recommendations to purchase or sell a particular security.

The Fund's Investment Advisor is Brookfield Public Securities Group LLC and the Management Company is Waystone Management Company (IE) Limited.

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The Fund is not authorised or recognised by the Monetary Authority of Singapore ("MAS") and shares are not allowed to be offered to the retail public. The Fund is registered with the MAS as a Restricted Foreign Scheme. Shares of the Fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap.289)) ('SFA') and this material is limited to the investors in those categories.

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