Brookfield

All data as of July 31, 2025

Brookfield Next Generation Infrastructure UCITS Fund Monthly Commentary

Next Generation Infrastructure Gains in July

Next generation infrastructure equities were positive in July. Looking across index proxies for the investment universe, the S&P Global Clean Energy Transition Index returned 3.01% in July; and the FTSE Global Core Infrastructure 50/50 Index returned 0.33%.

Portfolio Positioning and Outlook

We believe the transition toward cleaner and more reliable energy is on track to continue in 2025. In the U.S., policies to encourage clean power and decarbonization efforts enjoy bipartisan support given the thousands of new related jobs that have been created. Meanwhile, countries outside the U.S. continue to push forward with their transition policies.

Among global technology companies investing in data centers, semiconductor chips and artificial intelligence (AI) applications, access to reliable, cost-effective power is increasingly challenging. Corporate off-takers continue to source renewable power generation, given its position as one of the most cost competitive sources of bulk power in most markets, regardless of incentive schemes.

In our view, this has the potential to support next generation infrastructure equities, which we believe appear mispriced amid outsized concerns from higher interest rates and policy uncertainty.

We also continue to highlight the importance of diversity within this nuanced investment universe. Beyond the electron, the universe includes waste management companies tied to the concept of a circular economy. We believe these companies have the ability to provide diversification to a transition thematic portfolio.

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INDEX DEFINITIONS

The MSCI World Index is a free float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed markets.

The S&P Global Clean Energy Transition Index is designed to measure the performance of companies in global clean energy-related businesses from both developed and emerging markets, with a target constituent count of 100.

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.

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