Brookfield

All data as of July 31, 2025

Brookfield Real Asset Securities UCITS Fund Monthly Commentary

Global Infrastructure equities flat in July
Global infrastructure equities, as measured by the FTSE Global Core Infrastructure 50/50 Index, returned 0.33% in July. On a regional basis, Asia Pacific posted moderate gains, while Europe and the Americas declined modestly. On a sector basis, ports advanced the most during the period (up 8.82%). Conversely, communications and water declined 3.62% and 2.34%, respectively. The Alerian Midstream Energy Index declined 1.28% during the period as West Texas Intermediate Crude Oil was down roughly 3%.

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.

U.S. fixed income positive in July
U.S. fixed-income markets reported modest positive returns in the month of July. The U.S. treasury curve rose, largely reversing the move in June, with the 2-year treasury yield rising 24 bps to 3.96%, the 5-year up 18 bps to 3.97%, and the 10-year up 15 bps to 4.38%. Investment-grade credit spreads tightened 7 bps to a 20-year low of 79 bps, and high-yield spreads tightened 10 bps. Broad investment grade credit returned 0.15%, as measured by the ICE BofA U.S. Corporate Index. Broad high yield returned 0.40%, as measured by the ICE BofA U.S. High Yield Index, with returns led by CCC credits. Real asset investment-grade and high-yield bonds outperformed their broad market counterparts during the month.

Infrastructure Positioning and Outlook
Despite near-term considerations around global trade policies, fundamentals are supportive for cash-flow growth across the listed infrastructure universe.

<u>Utilities</u>
We believe utilities' regulated business model and earnings stability support continued defensive qualities and attractive downside protection. However, looking ahead, we expect the sector’s defensive foundation to be complemented by emerging growth opportunities tied to rising power demand. The recent inflection in electricity demand has led to a surge in capex and rate base growth expectations for U.S. utilities, driving expected earnings growth higher. We are also seeing an improving regulatory backdrop in the U.K. and Europe, where we anticipate potential for better-than-expected allowed returns, as well as greater allowances for higher levels of capex spending.

<u>Transports</u>
Select transports subsectors face near-term softness as tariff uncertainty impairs business confidence and postpones investment decisions. That said, we continue to see possible opportunities driven by idiosyncratic dynamics such as toll road privatization efforts in the U.S., which has the potential to improve market share and pricing dynamics for U.K. and EU trade routes and policies to support tourism growth in regions such as Japan.

<u>Communications</u>
Within the communications sector, we have seen a reversal of sentiment as fundamentals appear to reach an inflection point. Leasing trends are expected to accelerate in the coming quarters as network operators invest their networks to address capacity constraints. Additionally, as artificial intelligence (AI) use evolves, network operators may require further investments to ensure low latency so their users can benefit from new uses.

<u>Energy Infrastructure</u>
Despite snapping the streak of 10 consecutive quarters of positive total return for the Alerian Midstream Energy Index, we believe the fundamental outlook for midstream energy has the potential to remain robust. Natural gas demand is forecast to grow 20% by 2030 as liquified natural gas (LNG) exports ramp up, and the data infrastructure build-out continues. We remain constructive to the sector given these fundamental drivers, strong free cash flow generation, attractive income, and anticipated potential growth of that income.

Real Estate Positioning and Outlook
We remain optimistic on the outlook 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 what we believe are 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 see meaningful discounts to net asset values (NAVs) in Japan. We see the potential for significant returns in the presence of a catalyst that shifts sentiment to help close the discount to NAV. 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.

Real Asset Debt Positioning and Outlook

We believe heightened levels of economic, geopolitical, and policy uncertainty may persist over the coming quarters. While equity and bond markets have recovered from the recent bout of macro volatility led by the U.S. government's implementation of tariffs in April, we believe downside risks still exist as economic data softens, and elevated inflation levels make it difficult for the U.S. Federal Reserve to cut interest rates. Our concerns are partially mitigated by the potential for a continued rally in risk assets as fiscal stimulus measures take hold in the U.S. and global transaction activity stabilizes, should trade policy uncertainty decline.

From a fundamentals perspective, we maintain a relatively constructive view on most high-yield sectors as issuers have shown resilience despite high borrowing costs. We believe the asset class is also benefiting from attractive technical factors, including investor demand, as absolute yields are attractive, as well as limited M&A activity, which has moderated new issuance. Default rates within the high-yield sector remain near historical averages, in contrast to other parts of the leveraged finance universe, which have worsened in recent quarters. However, current valuations do not support credit-loss risk within lower credit quality segments of the high-yield market, even under optimistic default rate projections. We believe this underscores the need for an active approach to the asset class.

The portfolio's holdings in real-asset sectors have what we believe to be attractive characteristics relative to many non-asset sectors, such as a lower average coupon, a higher proportion of fixed-rate debt, and less exposure to international trade and geopolitical risk, as they primarily serve domestic markets. Within our portfolio, we favor higher-quality (BB and select BBB) credits, as well as midstream, utilities, and REITs. Given risk-adjusted valuations, we are underweight single-Bs and remain selective within CCC.

Brookfield Real Asset Securities UCITS Fund
Monthly Commentary

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Investing in the Fund involves risk. Principal loss is possible.

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. Investing in emerging markets may entail special risks relating to potential economic, political or social instability and the risks of nationalization, confiscation or the imposition of restrictions on foreign investment. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. 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. Using derivatives exposes the Fund to additional risks, may increase the volatility of the Fund's net asset value and may not provide the result intended. 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. Past performance is no guarantee of future results. An investment in the Fund involves risk, including loss of principal. Investment return and the value of shares will fluctuate. Returns are calculated by determining the percentage change in net asset value (NAV). The returns do not reflect broker sales charges or commissions. NAV is total assets less total liabilities divided by the number of shares outstanding. This material is presented only to provide information and is not intended for trading purposes. Current performance may be lower or higher than the performance quoted.

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Brookfield Real Asset Securities UCITS Fund Monthly Commentary

Brookfield Real Assets Securities UCITS Fund is managed by Brookfield Public Securities Group LLC.

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An investor should consider a fund's investment objectives, risks, charges and expenses carefully before investing.

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INDEX DEFINITIONS
The Alerian Midstream Energy Index is a broad-based composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMNA) and on a total-return basis (AMNAX).

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.

The FTSE Global Core Infrastructure 50/50 Index gives participants an industry-defined interpretation of infrastructure and adjusts the exposure to certain infrastructure sub-sectors. The constituent weights are adjusted as part of the semi-annual review according to three broad industry sectors - 50% Utilities, 30% Transportation including capping of 7.5% for railroads/railways and a 20% mix of other sectors including pipelines, satellites and telecommunication towers. Company weights within each group are adjusted in proportion to their investable market capitalization

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 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.

ICE BofA US High Yield Index tracks the performance of U.S. dollar-denominated below-investment-grade corporate debt publicly issued in the U.S. domestic market.

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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 Bloomberg Commodity Index is a broadly diversified index that tracks the commodities markets through commodity futures contracts.

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