All data as of March 31, 2024

Brookfield Real Asset Securities UCITS Fund Monthly Commentary

Global equities finished March strong, as encouraging economic data and signs central banks are preparing to loosen monetary policy boosted investors' risk appetite. The MSCI World Index rose 3.27%, its fifth straight monthly increase, with Europe, North America and Asia Pacific up 3.86%, 3.22% and 2.58%, respectively. The S&P 500 Index gained 3.22%, also rising for a fifth month in a row on hopes the Federal Reserve will cut rates in 2024. The 10-year U.S. Treasury yield fell to 4.20%, from 4.25% at the end of February, as the odds of a June Fed rate cut rose. West Texas Intermediate Crude Oil finished the month at $83.17, up from $78.26 at the end of February, its third consecutive monthly gain amid signs of improving demand, geopolitical tensions, and sustained OPEC production cuts. The Bloomberg Commodity Index gained 3.31%.

Infrastructure equities

Global infrastructure equities, as measured by the FTSE Global Core Infrastructure 50/50 Index, rose 3.49% in March. The Alerian Midstream Energy Index gained more than 6% during the month. By subsectors, energy-related companies and airports posted the largest gains, while ports and toll roads lagged.

Real estate equities

Global real estate securities rose in March, slightly outperforming the broader market. The FTSE EPRA Nareit Developed Index rose 3.63%. Among regions, Europe and Asia Pacific rose more than 8% and 6%, respectively, while North America gains were more modest at 1.96% during the month. Among U.S. property types, companies with office, self storage and residential portfolios posted the strongest gains. Only the data centers and industrial sectors declined in March.

Fixed income

Fixed income markets were positive in March, with credit spreads continuing to tighten in both high yield and investment grade, while U.S. Treasury rates were down modestly. Broad investment grade returned 1.19%, as measured by the ICE BofA U.S. Corporate Index, driven by outperforming longer duration, and broad high yield returned +1.19%, as measured by the ICE BofA U.S. High Yield Index. Real asset investment grade modestly outperformed its broader market counterpart due to longer duration, while real asset high yield underperformed on weakness within telecommunications.
Default activity moderated in March, but the trailing 12-month default rate has been trending higher in recent months, according to JPMorgan. According to our analysis, defaults over these past 12 months have continued to be concentrated in non-real asset sectors, although we expect the communications infrastructure sector, in particular telecommunications, to see an increase in defaults in the coming quarters. Based on historical data, we believe these bonds of issuers backed by real assets may have higher recovery rates in cases where they default.

Diversified Real Assets Strategy Performance

On an absolute basis, most equities and debt sleeves contributed to returns in March, with the exception of REIT preferreds. Relative to the benchmark, security selection detracted from relative performance, partially mitigated by positive asset allocation.

Relative Detractors:

- Real estate equities due to negative security selection and underweight allocation to the outperforming sector.
- Infrastructure equities due to negative security selection and an underweight allocation to the outperforming sector.
- Real asset investment grade debt due to an overweight allocation to an underperforming sector.

Relative Contributors:

- Utilities equities due to an overweight allocation to the outperforming sector.
- Real asset high yield debt due an underweight allocation to underperforming high yield fixed income and positive security selection.
- Commodities due to an overweight exposure to the outperforming sector.
- Energy midstream equities driven by an overweight allocation to the outperforming sector and positive security selection.
- REIT preferred due to an underweight allocation to the underperforming sector, slightly offset by negative security selection.

Infrastructure Positioning and Outlook

We continue to believe that listed infrastructure is well-positioned to generate attractive returns in 2024, as interest rates return to a more normalized, long-term range. Stocks in the sector historically tend to perform quite strongly relative to global equities following rate peaks.

Utilities
On a relative basis, utilities appear historically inexpensive relative to broader equities. We think long-term demand drivers and more favorable regulatory environments can be catalysts to help close the valuation gap. Incremental demand related to growing power demands for data centers could be an additional fundamental tailwind. Within the renewables sector, we think positive sentiment is beginning to permeate back into stock prices amidst an improving fundamental backdrop. Economics for new projects have improved as input costs have come down and supply chain headwinds are starting to subside.

Transports
Passenger traffic continues to rebound; some of the world's largest airports continue to increase forecasts as travel demand remains strong. Key toll road traffic shows strong recovery as well. Rail volumes remain somewhat flat; and margins have eroded due to rising costs, so we remain somewhat cautious given the economic backdrop.

Communications
We believe asset values should benefit from a moderate interest rate environment. While capital spending among carriers has slowed, U.S. mobile data demand remains quite strong. Coupled with limited new supply of towers, net operating income growth should remain steady in 2024.

Energy Infrastructure
We remain focused on natural gas, given the structural need for North American supply to counteract lack of supply from Russia to key developed markets. We think this presents a compelling opportunity, particularly with the European dual mandate of security of supply and decarbonization.

Real Estate Positioning and Outlook

We continue to think global real estate remains well positioned to produce strong returns. Recent comments from management teams indicate that operating fundamentals are positive and/or improving across data centers, health care and select retail markets. Certain headwinds remain in the office sector, as well as some regional residential and industrial markets facing elevated supply pressures.

We continue to believe that if transaction activity picks up in 2024, REITs could be in a good position to take advantage of price dislocations. REIT balance sheets have low levels of leverage, and recent data highlight the lower cost of debt for REITs, relative to peer investors. As motivated sellers of high-quality assets emerge, we believe well capitalized REITs can take advantage of capital markets.

In the U.S., we currently favor high quality companies with good access to capital. The health care, net lease and retail sectors present attractive values, in our view. We maintain a more cautious view on the industrial sector until we see improving fundamentals, which we believe could happen later this year. The office sector also remains challenged and we are positioned accordingly.

We have increased exposure to Europe and have a favorable view broadly, particularly among residential, retail and industrial landlords in continental Europe. Select office landlords appear attractively valued as well. Within the U.K., we are focused on the student housing sector and what we believe are high-quality retail assets.

We maintain a level of caution in Asia Pacific, largely driven by China's slowing economy and related challenges in its property sector. That said, we're encouraged by the Hong Kong government's easing of housing transaction taxes and loan-to-value caps to encourage end user home purchases. We remain focused on companies with resilient balance sheets and what we believe are best-in-class assets.

Real Asset Debt Positioning and Outlook

We expect a moderate slowdown in the economy in the coming quarters, although fiscal policy will likely continue to provide support for growth in this election year. Even in optimistic economic growth scenarios, default rates may continue to trend higher driven by higher interest costs and refinancing needs, and a soft landing scenario with prolonged higher rates could continue to impact floating rate products. Relative to those in non-real asset sectors, issuers in real asset sectors have a relatively lower average coupon, a higher proportion of fixed rate debt, and relatively lower maturities over the next five years. Spreads within high yield are tighter than their long-term averages. However, we believe real asset high yield, particularly within the BB-rated segment, is relatively attractive after adjusting for projected credit losses during a potential

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period of elevated default rates. Within our portfolio, we favor infrastructure debt as well as select opportunities in real estate debt.

OVERALL POSITIONING AND OUTLOOK

We expect growth to slow in 2024. While inflation has trended lower, we believe central banks will hold rates at restrictive levels to ensure that inflation does not reaccelerate. Overall, our positioning remains defensive within our portfolio, with an underweight allocation to real asset equities and an overweight allocation to real asset debt. We also hold a modest exposure to commodities to enhance diversification amid escalating geopolitical risks and macro uncertainty.

Within equities, we continue to favor infrastructure over real estate due to infrastructure’s potential outperformance in down markets and tighter inflation linkage. Within infrastructure, we are constructive on utilities for their defensive characteristics and current attractive valuations. We also see tailwinds for energy midstream equities, which we believe should benefit from the global push for energy security. Within real estate, lingering concerns around financing and broad negative sentiment around commercial real estate remain. However, if interest rates stabilize over the course of 2024, it may be a year of price discovery for real estate and we expect investment opportunities to emerge in some property types that serve essential needs. Finally, elevated Treasury yields continue to make real asset debt attractive on a risk-adjusted basis, particularly the higher-quality part of the market where we believe default risks remain low.

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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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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 Dow Jones Brookfield Global Infrastructure Composite Index comprises infrastructure companies with at least 70% of its annual cash flows derived from owning and operating infrastructure assets, including Master Limited Partnerships (“MLPs”). Brookfield has no direct role in the day-to-day management of any Brookfield-branded indexes.

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.