

Quarterly Report  
All data as of March 31, 2024

# 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 <sup>2</sup>	1.05%
Maximum Entry Charge <sup>3</sup>	5.00%
Maximum Exit Charge <sup>3</sup>	3.00%
Performance Fee	0.00%

### Fund Statistics

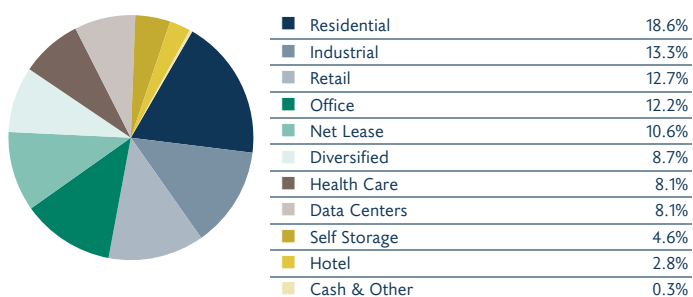
Total Net Assets (in millions)	\$39.35
Net Asset Value (NAV) Per Share	\$36.55
Annualized Standard Deviation <sup>1</sup>	15.92%
Annualized Tracking Error <sup>1</sup>	2.83%
Number of Holdings	55

### Risk and Reward Profile

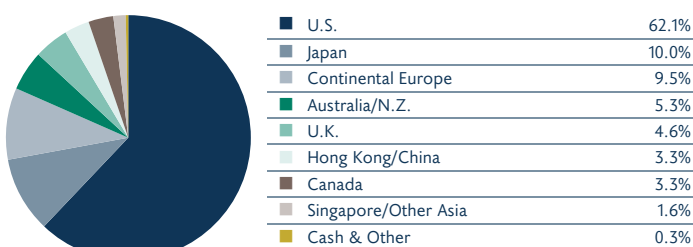


This synthetic risk and reward indicator (SRRRI) scale rating indicates how the Fund's portfolio may perform and the risk of losing some or all of your capital. The SRRRI is from the most recent KIID, available from the website, and may be subject to change.

### Assets by Sector<sup>4</sup>



### Assets by Geography<sup>4</sup>



### 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	3.08%	-2.04%	-2.04%	3.21%	-2.94%	-1.48%	2.14%	5.01%
FTSE EPRA Nareit Developed Index Net (USD)		3.45%	-1.30%	-1.30%	7.41%	-1.13%	-0.21%	3.05%	5.21%

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 (%)

	2019	2020	2021	2022	2023
Class E (USD)	10.31%	-24.74%	34.85%	11.41%	-20.46%
FTSE EPRA Nareit Developed Index Net (USD)	13.27%	-23.97%	34.65%	14.46%	-21.39%

Reflects the period April 1 through March 31. 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

**Bernhard Krieg, CFA**, Managing Director and Portfolio Manager

**Brandon Benjamin**, Director and Portfolio Manager

**Richard Sweigard**, Director and Portfolio Manager

**Julian Perlmutter, CFA**, Director and Portfolio Manager

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**Top Ten Holdings<sup>5</sup>**

Ticker	Security	Sector	Geography	Weight
EQIX US	Equinix Inc	Data Centers	U.S.	5.9%
PLD US	Prologis Inc	Industrial	U.S.	5.9%
O US	Realty Income Corp	Net Lease	U.S.	4.1%
EQR US	Equity Residential	Residential	U.S.	3.9%
EXR US	Extra Space Storage Inc	Self Storage	U.S.	3.6%
WELL US	Welltower Inc	Health Care	U.S.	3.1%
VICI US	VICI Properties Inc	Net Lease	U.S.	2.6%
AMH US	American Homes 4 Rent	Residential	U.S.	2.6%
REG US	Regency Centers Corp	Retail	U.S.	2.5%
SPG US	Simon Property Group Inc	Retail	U.S.	2.4%
				<b>36.6% Total</b>

**Top/Bottom Sector Contribution**

Sector	Relative Attribution	Total Contribution	Average Active Weight
Residential	10 bps	13 bps	0.0%
Net Lease	6 bps	-45 bps	2.6%
Diversified	4 bps	0 bps	-0.3%
Industrial	-16 bps	-51 bps	-0.4%
Health Care	-17 bps	-19 bps	0.3%
Retail	-50 bps	-22 bps	-0.9%

**Top/Bottom Geography Contribution**

Geography	Relative Attribution	Total Contribution	Average Active Weight
Australia/N.Z.	31 bps	74 bps	0.5%
Canada	17 bps	21 bps	0.9%
Hong Kong/China	11 bps	-40 bps	0.2%
Japan	-20 bps	122 bps	-0.2%
U.K.	-25 bps	-36 bps	0.2%
U.S.	-110 bps	-153 bps	-0.5%

**Top/Bottom Security Contribution**

Ticker	Security	Geography	Sector	Relative Attribution	Total Contribution	Average Active Weight
8801 JP	Mitsui Fudosan Co., Ltd.	Japan	Office	38 bps	96 bps	0.9%
GMG AU	Goodman Group	Australia/N.Z.	Industrial	23 bps	37 bps	1.0%
CHC AU	Charter Hall Group	Australia/N.Z.	Diversified	22 bps	24 bps	1.5%
VTR US	Ventas, Inc.	U.S.	Health Care	-25 bps	-47 bps	1.6%
8830 JP	Sumitomo Realty & Development Co., Ltd.	Japan	Office	-26 bps	0 bps	-0.8%
SBAC US	SBA Communications Corporation	U.S.	Specialty	-26 bps	-34 bps	1.0%

**MARKET COMMENTARY**

Global equities finished the first quarter strong, as encouraging economic data and signs central banks are preparing to loosen monetary policy boosted investors' risk appetite. The MSCI World Index rose 9.01%, with North America, Asia Pacific and Europe up 10.14%, 6.84% and 5.39%, respectively. The S&P 500 Index gained 10.56%, its best start to a year since 2019 on hopes the Federal Reserve will cut rates in 2024. The 10-year U.S. Treasury yield increased to 4.20%, from 3.88%, at the end of December, as markets repriced their rate-cut expectations. West Texas Intermediate Crude Oil finished the quarter at \$83.17, up from \$71.65, amid signs of improving demand, geopolitical tensions, and sustained OPEC production cuts. The Bloomberg Commodity Index rose 2.19%.

**Real estate securities gain slightly in Q1**

Global real estate securities posted sluggish returns in the first quarter of 2024. The FTSE EPRA Nareit Developed Index fell 1.05%, with all regions declining in the period. Despite weakness in the group overall,

several U.S. property types posted gains during the quarter. Returns were strongest among regional malls, hotels and data centers. Conversely, diversified, self storage and industrial REITs were laggards during the quarter.

**Portfolio 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

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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.

**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.brookfield.com](http://www.brookfield.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 depict the performance of the Fund.

<sup>1</sup> 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.

<sup>2</sup> 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 Key Investor Information Document (KIID) available at [www.brookfield.com](http://www.brookfield.com) for a discussion of any charges that may be applied to an investment in the Fund.

<sup>3</sup> This is the maximum figure, the charge may be less than this.

<sup>4</sup> 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.

<sup>5</sup> Source: PSG. The top ten holdings are as of March 31, 2024 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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