All data as of March 31, 2024

Brookfield Global Listed Real Estate 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%.

Real estate securities rebound in March

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.

Brookfield Global Listed Real Estate Strategy Performance

The strategy outperformed the index during the period.

Regional contributors to relative performance during the period included:

- Singapore: Underweight exposure to the underperforming region contributed to relative returns.
- Hong Kong: Positive security selection was driven by underweight exposure to select underperforming stocks in the region.
- U.S.: Contributing sectors included:
    - Net Lease: Relative outperformance was driven by an overweight position in a company whose portfolio is comprised of single-tenant properties focused on middle-market retail or experiential businesses.
    - Industrial: Underweight exposure contributed to relative returns. The sector lagged during the period amid deteriorating supply and demand fundamentals.

Conversely, regional detractors during the period included:

- U.S.: Detracting sectors included:
    - Retail: Portfolio positioning between regional malls and strip centers detracted from relative performance.
    - Residential: Relative detractors included overweight positions in manufactured housing and single family rental companies.
- Australia/New Zealand: Negative security selection among diversified and retail landlords detracted during the month.
- Japan: Relative underperformance during the month was largely attributed to not owning a developer that meaningfully outperformed during the period.

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 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.

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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.

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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 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.

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.

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.