

All data as of May 31, 2025

# Brookfield Global Listed Core Infrastructure UCITS

## Fund Monthly Commentary

### *Infrastructure Securities Gain 2% in May*

Global infrastructure securities, as measured by the FTSE Global Core Infrastructure 50/50 Index, returned 1.77% in May. By subsectors, transports posted the biggest gains, with ports up 14.71% and airports advancing 6.81%. Conversely, duration-sensitive sectors like communications and utilities lagged in May. The Alerian Midstream Energy Index rose 2.11% during the month.

### *Portfolio Positioning and Outlook*

Despite near-term uncertainties from oscillating headlines around trade policies, we think the long-term economic backdrop for infrastructure is robust. Multi-decade investment themes related to digitalization, deglobalization and decarbonization continue to drive our expectations for strengthening cash flows and earnings growth.

We believe listed infrastructure's recent performance relative to broader equities highlights these long-term tailwinds, with infrastructure offering investors access to stable cash flows, downside protection and diversification of factor exposures versus global equity indexes.

### Utilities

The recent inflection in electricity demand has led to a surge in capex and rate base growth expectations for U.S. utilities. This in turn is driving expected earnings growth higher. We are also seeing an improving regulatory backdrop in the U.K. and Europe, where we anticipate better-than-expected allowed returns, as well as greater allowances for higher levels of capex spending. This should provide clarity on higher earnings growth in the region as well.

### Transports

Recent volatility within the transports sector highlights the sensitivity of these stocks to changes in trade flows and a slowdown in global mobility. We are closely monitoring cargo and freight trends among global ports and railroads for signs of an economic slowdown. Traffic levels among toll roads and airports have remained generally robust, but recent commentary by transportation executives suggest consideration is warranted for near-term growth expectations. That said, we continue to see opportunities driven by idiosyncratic dynamics such as toll road privatization efforts in the U.S., improving market share and pricing dynamics for U.K. and EU trade routes and policies to support tourism growth in regions such as Japan.

### Communications

Within the communications sector, we've 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 will require further investments to ensure low latency so their users can benefit from new uses.

### Energy Infrastructure

Through March 2025, energy midstream, as measured by the Alerian Midstream Energy Index, has posted 10 consecutive quarters of positive total return. Exports of energy products out of the U.S. are a key tool to help reduce trade deficits, suggesting the U.S. administration will continue to remain supportive of the energy infrastructure required to facilitate these flows. Additionally, the outlook for natural gas infrastructure remains robust given the need to meet growing electricity and LNG demand. We remain constructive the sector given these fundamental drivers, strong free cash flow generation, and attractive income and anticipated growth of that income.

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### INDEX DEFINITIONS

The Alerian Midstream Energy Corporation Index is a broad-based composite of North American energy infrastructure corporations.

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

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 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.

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.

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