

All data as of March 31, 2024

Brookfield Global Listed Core Infrastructure 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 advance in March

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.

Performance and Attribution

Performance drivers were driven primarily by stock selection across the portfolio. A full summary of contributors and detractors by sector follow below:

Sector contributors to relative performance during the period included:

- Midstream: Relative outperformance was driven by overweight exposure to outperforming companies focused on the supply of natural gas and natural gas liquids (NGLs).
- Rail: Relative outperformance was driven by underweight exposure to the underperforming sector.
- Toll Roads: Positive stock selection was a combination of overweight exposure to select outperforming stocks and not owning underperformers.

Sector detractors to relative performance during the period included:

- Water: Relative underperformance was primarily driven by overweight exposure U.K. water companies, which underperformed.

- Electricity Transmission & Distribution: Select overweight positions in the U.S. and Brazil lagged during the period.
- Airports: Underweight allocations detracted from relative returns as the sector outperformed.

Portfolio 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.

We made the following changes during the period.

- Added a position in a U.S. utility focused primarily on Midwest markets, based on what we believe is a near-term valuation dislocation related to the Texas wildfires.
- Increased exposure to a Florida-based utility in ahead of investor meetings, which we believe would serve as a catalyst for the stock.
- Exited a U.K. power producer to reduce exposure to merchant power price volatility.
- Exited a Northeast U.S.-focused utility as we felt valuation no longer warranted a position relative to other opportunities.

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.

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We made the following changes during the period.

- Added a position in a Japanese airport on what we viewed to be an attractive earnings recovery profile.
- Increased our position in a European-based airport following the company's capital markets day. Management presented improving traffic trends and believe potential exists for further upside.

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.

We made the following changes during the period.

- Rotated exposure into a liquefied natural gas following recent underperformance, which presented more attractive valuation. In our view, the market is undervaluing the potential impact of forthcoming projects that are slated to come into service later this year.
- Conversely, we exited our position in another natural gas infrastructure company after recent positive performance, in favor for other risk-adjusted return opportunities.

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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.