

All data as of June 30, 2024

# Brookfield Global Listed Real Estate UCITS Fund

## Monthly Commentary

Global equities rose in June, as soft-landing hopes and tamer inflation in the U.S. outweighed geopolitical and election uncertainty. The MSCI World Index gained 2.07%, with North America up 3.35%, while Europe and Asia Pacific fell 2.22% and 0.37%, respectively. The S&P 500 Index increased 3.59%, as enthusiasm about artificial intelligence fueled gains for big technology companies. The 10-year U.S. Treasury yield fell to 4.40%, from 4.50% at the end of May, as a slowdown in the Federal Reserve's preferred measure of underlying inflation bolstered the case for lower interest rates later this year. West Texas Intermediate Crude Oil finished the month at \$81.54, up from \$76.99 at the end of May on geopolitical concerns, while the Bloomberg Commodity Index fell 1.54%.

### *Real Estate Securities Marginally Positive in June*

Global real estate securities, as measured by the FTSE EPRA Nareit Developed Index, rose 0.51% in June. Globally, North America posted gains, while Europe and Asia Pacific declined. In the U.S., self storage and residential REITs posted the largest gains during the period, while mixed-use landlords and hotel companies declined the most.

### *Brookfield Global Listed Real Estate Strategy Performance*

The strategy moderately underperformed the index during the period.

### *Regional contributors to relative performance during the period included:*

- Singapore: Positive security selection was driven by not owning underperforming securities across property types during the month.
- U.S.
  - Health Care: Positive security selection from companies focused on skilled nursing facility and assisted living facility operators, as well as those with medical office building portfolios.
  - Specialty: And overweight position to a REIT focused on document management and data centers outperformed during the period.

### *Conversely, regional detractors during the period included:*

- Continental Europe: Underperforming positions in select French-based retail and office landlords detracted from relative returns during the month.
- U.S.
  - Residential: Multifamily companies focused primarily on coastal markets lagged during the period.
  - Office: Negative security selection across the office sector moderately detracted from relative performance.

### *Portfolio Positioning and Outlook*

The overall investment environment for real estate is showing signs of improvement. Supply and demand fundamentals remain supportive for moderate net operating income growth across most property types. The decline in property values over the last couple years appears to be bottoming. Anecdotally, transaction activity is beginning to pick up and is becoming competitive, particularly around higher quality assets.

Slowing inflation and the end of the Fed tightening cycle should ease pressure on valuations. REITs have exhibited positive relative performance following interest rate peaks. We see the potential for the out-of-favor asset class to post relatively positive returns as the interest rate environment normalizes.

In the U.S., we maintain a preference for needs-based real estate, which includes residential, health care and select retail assets. Data center demand remains robust and we are positioned accordingly. We maintain a more cautious view on the industrial sector, but believe fundamentals are showing signs of bottoming. The office sector also remains challenged broadly; and we have concerns around the impacts of the lodging sector as U.S. consumer spending slows.

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

In Asia Pacific, we believe Japanese property values may benefit as some private investors indicated they're likely to deploy meaningful amounts of capital in the region over the next several years. We also think leisure assets will continue to benefit from the flow of

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international travelers. In Hong Kong we are primarily focused on residential developers and retail companies, but we are beginning to see value emerge for office landlords. In Australia, we favor companies with defensive cash flow characteristics.

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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.