

Quarterly Report  
All data as of December 31, 2023

# 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

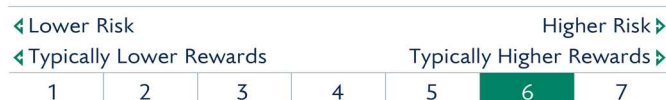
### Fees and Charges

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

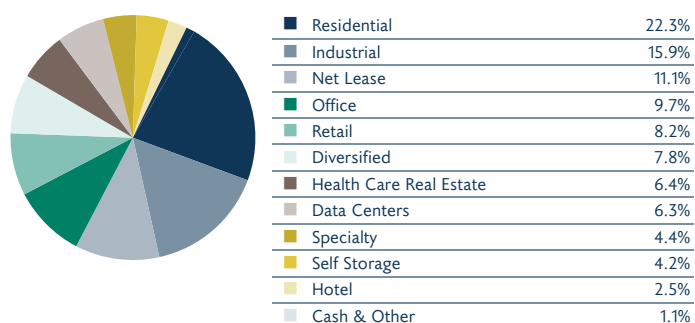
Total Net Assets (in millions)	\$110.14
Net Asset Value (NAV) Per Share	\$37.31
Annualized Standard Deviation <sup>1</sup>	15.99%
Annualized Tracking Error <sup>1</sup>	2.83%
Number of Holdings	53

### Risk and Reward Profile

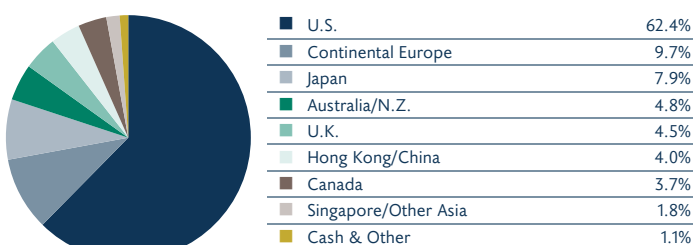


This synthetic risk and reward indicator (SRRI) scale rating indicates how the Fund's portfolio may perform and the risk of losing some or all of your capital. The SRRI is from the most recent KIID, available from the website, and may be subject to change.

### 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	8.62%	12.86%	6.29%	6.29%	0.46%	1.75%	2.87%	5.29%
FTSE EPRA Nareit Developed Index Net (USD)		9.46%	15.30%	9.68%	9.68%	1.18%	2.81%	3.57%	5.44%

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 (%)

	2018	2019	2020	2021	2022
Class E (USD)	-8.73%	20.48%	-10.73%	22.78%	-22.31%
FTSE EPRA Nareit Developed Index Net (USD)	-5.63%	21.91%	-9.04%	26.09%	-25.09%

Reflects the period January 1 through December 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
PLD US	Prologis Inc	Industrial	U.S.	9.2%
EQIX US	Equinix Inc	Data Centers	U.S.	5.4%
EQR US	Equity Residential	Residential	U.S.	3.9%
VTR US	Ventas Inc	Health Care Real Estate	U.S.	3.6%
VICI US	VICI Properties Inc	Net Lease	U.S.	3.4%
VNA GY	Vonovia SE	Residential	Continental Europe	3.1%
8801 JP	Mitsui Fudosan Co Ltd	Office	Japan	3.1%
KRG US	Kite Realty Group Trust	Retail	U.S.	3.1%
EPRT US	Essential Properties Realty Trust Inc	Net Lease	U.S.	2.8%
AMH US	American Homes 4 Rent	Residential	U.S.	2.7%
				<b>40.2% Total</b>

**Top/Bottom Sector Contribution**

Sector	Relative Attribution	Total Contribution	Average Active Weight
Healthcare	19 bps	79 bps	0.9%
Specialty	16 bps	63 bps	3.5%
Data Centers	16 bps	111 bps	0.2%
Net Lease	-30 bps	146 bps	0.7%
Self Storage	-32 bps	57 bps	-2.6%
Retail	-95 bps	47 bps	-1.0%

**Top/Bottom Geography Contribution**

Geography	Relative Attribution	Total Contribution	Average Active Weight
Japan	23 bps	0 bps	-1.8%
Singapore/Other	19 bps	17 bps	-2.2%
Continental Europe	5 bps	204 bps	-0.4%
Canada	-17 bps	27 bps	1.3%
Hong Kong/China	-51 bps	-40 bps	0.6%
U.S.	-172 bps	818 bps	0.1%

**Top/Bottom Security Contribution**

Ticker	Security	Geography	Sector	Relative Attribution	Total Contribution	Average Active Weight
MRL SM	Merlin Properties SOCIMI, S.A.	Continental Europe	Diversified	23 bps	51 bps	1.4%
DLR US	Digital Realty Trust, Inc.	U.S.	Data Centers	20 bps	43 bps	-0.2%
VTR US	Ventas, Inc.	U.S.	Healthcare	15 bps	73 bps	2.6%
EXR US	Extra Space Storage Inc.	U.S.	Self Storage	-23 bps	16 bps	-1.5%
SPG US	Simon Property Group, Inc.	U.S.	Retail	-50 bps	0 bps	-2.6%
1997 HK	Wharf Real Estate Investment Company Limited	Hong Kong/China	Retail	-67 bps	-49 bps	1.9%

**MARKET COMMENTARY**

Global equities finished the fourth quarter higher, reversing course from the third quarter as expectations of central bank rate cuts fueled risk sentiment. The MSCI World Index rose 11.53%, with North America, Europe and Asia Pacific gaining 11.93%, 11.10% and 9.28%, respectively. In the U.S., the S&P 500 Index rallied 11.69%, its biggest quarterly gain since the fourth quarter of 2020. The 10-year U.S. Treasury yield fell to 3.88% from 4.57% at the end of the third quarter, as Fed Chair Jerome Powell's December press conference fueled expectations of a fast Fed pivot to rate cutting next year. West Texas Intermediate Crude Oil finished the quarter at \$71.65, down from \$90.79 at the end of September amid oversupply concerns, and the Bloomberg Commodity Index fell 4.63%.

**Global real estate securities rally in Q4**

Global real estate securities posted meaningful gains in the fourth quarter of 2023. On the heels of central bank messaging that monetary policy tightening may have peaked, the entire sector staged a meaningful rally in November and December. The FTSE EPRA Nareit

Developed Index returned 15.59% during the three-month period, bringing the index positive for the year. Full-year returns for the sector totaled 10.85%.

Among U.S. property types, self storage, office, hotels and retail posted the strongest gains during the quarter—each gaining more than 20%. The more "defensive," needs-based property types like health care and residential were also positive but lagged the group overall.

For the year, data centers and hotels were standout performers, each gaining more than 25%. Conversely, office landlords and diversified companies with office portfolios continued to struggle amid fundamental headwinds.

**Portfolio Positioning and Outlook**

Recent data suggests that inflation is beginning to moderate, which should translate to interest rates returning to a normalized, long-term range. We think real estate is well positioned in a moderating or falling-rate environment. However, as monetary policy normalizes, we believe

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fundamentals—namely earnings growth and valuations—will return to center stage as market drivers.

Despite the recent rally, we think global real estate remains well positioned to produce strong returns. Fundamentals across most property types remain strong. But given the slower macro growth outlook, we prefer a focus on needs based real estate over sectors that could be impacted more by a slowing economy.

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 many locked in long-dated debt at low interest rates. As motivated sellers of high-quality assets emerge, well capitalized REITs can take advantage of capital markets.

In the U.S., we currently favor industrial and net lease landlords. Within retail, we maintain a preference for shopping centers, which we believe

could be more defensive and are expected to provide better growth. We have an improving view of the self storage sector, as we believe sentiment could be too negative relative to the fundamental outlook. We also maintain a level of caution within office broadly. If price discovery unfolds, we think lower quality valuations could fall further, but high-quality assets in attractive markets can present opportunity.

We maintain a level of caution in Asia Pacific, largely driven by China's slowing economy and related challenges in its property sector. In Hong Kong, we have repositioned holdings for what we believe to be an improved beta-adjusted, risk/return profile.

We are starting to see more opportunities across Europe broadly, particularly among residential, retail and industrial landlords, as well as select non-index exposure to communications infrastructure companies.

**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 December 31, 2023 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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**Distribution**

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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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