

Quarterly Report  
All data as of March 31, 2025

# 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

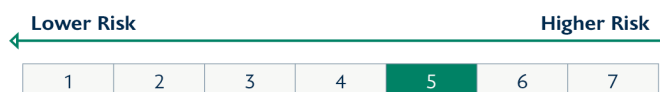
### Fees and Charges

Management Fee	0.85%
Ongoing Charges <sup>2</sup>	1.05%
Entry Charge <sup>3</sup>	5.00%
Exit Charge <sup>3</sup>	3.00%
Performance Fee	0.00%

### Fund Statistics

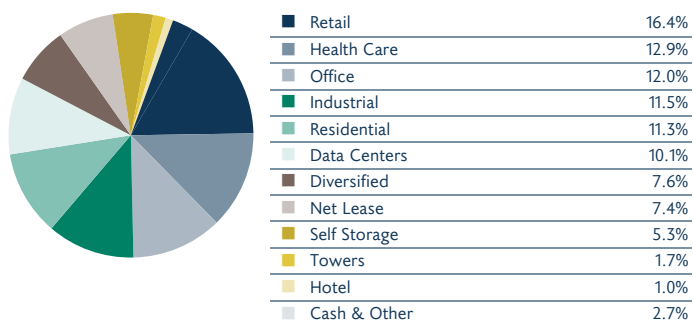
Total Net Assets (in millions)	\$19.74
Net Asset Value (NAV) Per Share	\$37.71
Annualized Standard Deviation <sup>1</sup>	15.81%
Annualized Tracking Error <sup>1</sup>	2.74%
Number of Holdings	51

### Risk Indicator

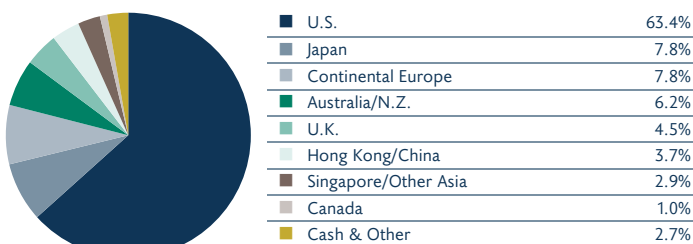


The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The summary risk indicator is from the most recent PRIIP KID, available 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	-1.98%	1.02%	1.02%	3.17%	-5.39%	4.94%	0.82%	4.87%
FTSE EPRA Nareit Developed Index Net (USD)		-2.32%	1.59%	1.59%	3.90%	-4.27%	6.21%	1.99%	5.37%

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 (%)

	2020	2021	2022	2023	2024
Class E (USD)	-24.74%	34.85%	11.41%	-20.46%	3.21%
FTSE EPRA Nareit Developed Index Net (USD)	-23.97%	34.65%	14.46%	-21.39%	7.41%

Reflects the period April 1 through March 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

Brandon Benjamin, Director and Portfolio Manager  
Julian Perlmutter, CFA, Director and Portfolio Manager  
Richard Sweigard, Director and Portfolio Manager

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**Top Ten Holdings<sup>5</sup>**

Ticker	Security	Sector	Geography	Weight
EQIX US	Equinix Inc	Data Centers	U.S.	7.2%
WELL US	Welltower Inc	Health Care	U.S.	6.8%
BRX US	Brixmor Property Group Inc	Retail	U.S.	4.0%
AVB US	AvalonBay Communities Inc	Residential	U.S.	3.7%
PLD US	Prologis Inc	Industrial	U.S.	3.5%
BLND LN	British Land Co PLC/The	Diversified	U.K.	3.5%
SPG US	Simon Property Group Inc	Retail	U.S.	3.4%
AHR US	American Healthcare REIT Inc	Health Care	U.S.	3.3%
EXR US	Extra Space Storage Inc	Self Storage	U.S.	3.3%
EPRT US	Essential Properties Realty Trust Inc	Net Lease	U.S.	3.2%
				<b>41.8% Total</b>

**Top/Bottom Sector Contribution**

Sector	Relative Attribution	Total Contribution	Average Active Weight
Specialty	51 bps	17 bps	-0.7%
Retail	15 bps	-18 bps	2.8%
Health Care	7 bps	149 bps	1.6%
Data Centers	-27 bps	-153 bps	1.9%
Net Lease	-37 bps	48 bps	-0.8%
Residential	-55 bps	-10 bps	-1.8%

**Top/Bottom Geography Contribution**

Geography	Relative Attribution	Total Contribution	Average Active Weight
Hong Kong/China	25 bps	31 bps	1.4%
Continental Europe	23 bps	4 bps	-0.5%
Australia/N.Z.	17 bps	-33 bps	0.5%
U.K.	-4 bps	5 bps	1.0%
Japan	-20 bps	34 bps	-0.5%
U.S.	-75 bps	-1 bps	0.4%

**Top/Bottom Security Contribution**

Ticker	Security	Geography	Sector	Relative Attribution	Total Contribution	Average Active Weight
8830 JP	Sumitomo Realty & Development Co., Ltd.	Japan	Office	34 bps	44 bps	1.3%
IRM US	Iron Mountain Incorporated	U.S.	Specialty	32 bps	0 bps	-1.6%
GMG AU	Goodman Group	Australia/N.Z.	Industrial	29 bps	-22 bps	-0.9%
8802 JP	Mitsubishi Estate Company, Limited	Japan	Office	-23 bps	-12 bps	-0.4%
O US	Realty Income Corporation	U.S.	Net Lease	-25 bps	0 bps	-2.7%
EQIX US	Equinix, Inc.	U.S.	Data Centers	-40 bps	-105 bps	2.6%

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## MARKET COMMENTARY

Global equities finished the first quarter lower, as uncertainty around tariffs fueled concerns that a global trade war could trigger a recession and exacerbate inflationary pressures. The MSCI World Index declined 1.68%, weighed down by U.S. equities. The MSCI North America fell 4.29%, while Europe rose 10.64% and Asia Pacific gained 0.46%. In the U.S., the S&P 500 Index fell 4.27%, its worst quarterly performance since 2022. The 10-year U.S. Treasury yield fell to 4.21% from 4.57% at the end of December, as policy uncertainties and downside risks to economic growth sent investors into bonds. West Texas Intermediate Crude Oil finished the quarter at \$71.48, down slightly from \$71.72 at the end of December, while the Bloomberg Commodity Index rose 8.88%.

## Global real estate advances 2% in Q1

Global real estate securities rose during the first quarter, outperforming the broader market. The FTSE EPRA Nareit Developed Index gained 1.85%. Among U.S. property sectors, health care was the top performer, rising 13.98% and benefiting from strong operating fundamentals and more defensive equity characteristics. Hotels declined the most, falling 17.20%, on concerns about a trade war slowing economic growth and disrupting travel.

## Portfolio Positioning and Outlook

On a year-to-date basis, we have seen listed real estate fare relatively well, compared with broader equities. The asset class's relative strength comes despite headwinds from trade policy, economic growth and the direction of inflation and interest rates.

Over the longer term, we maintain our constructive stance on the potential for the asset class to deliver positive returns—both absolute and relative to equities broadly. Real estate remains supported by attractive valuations and limited new supply, with positive demand drivers across most property types.

Given the current environment, we maintain a preference for defensive sectors and within those sectors, the highest quality companies. We believe a time will come when value-driven investment opportunities will emerge. For now, however, we think a focus on quality of cash flows is most prudent, to minimize the potential for negative outcomes as daily headlines swing wildly.

Our current preference for U.S. residential exposure is multifamily, based on favorable valuations and fundamentals relative to single-family rentals. Additionally, we think multifamily landlords could benefit more if generalist fund flows increase to the real estate sector. Our preference for health care assets is driven by what we think are very favorable fundamentals, as limited new supply and an aging population should drive earnings growth for the sector. We favor companies with management teams focused on optimal capital allocation and external growth. Data center stocks lagged in the first quarter, following strong returns in 2024. However, the supply and demand picture remains very constructive, in our view.

The fluid trade policy environment introduces a headwind to the industrial sector, just as market participants were anticipating an inflection in operating fundamentals. We maintain a preference for New York and Boston office markets, where we are seeing the recovery improve faster than in West Coast markets.

Hotels face heightened uncertainty amid the prospect for an economic slowdown and lower mobility as global trade policies evolve.

Our positioning in Continental Europe and the U.K. is focused on what we believe to be the highest-quality companies across the office, residential and industrial sectors.

In Asia Pacific, we are beginning to see more favorable opportunities within Japan's office sector as new deliveries begin to plateau. In Hong Kong and China, we are encouraged by announced stimulus measures but maintain caution around the timing of a recovery for residential fundamentals. Additionally, we think recent earnings results reflect strength among retail fundamentals in Australia.

**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 PRIIP (Packaged Retail & Insurance-based Investment Products) KID (Key Information Document) available at [www.brookfieldoaktree.com](http://www.brookfieldoaktree.com) for a discussion of any charges that may be applied to an investment in the Fund.

<sup>3</sup> Please refer to the Fund's Prospectus and Supplement for more details regarding entry and exit charges.

<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.

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<sup>5</sup> Source: PSG. The top ten holdings are as of March 31, 2025 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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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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