

All data as of August 31, 2024

Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund Monthly Commentary

Global equities finished August higher, rebounding from an early-month sell-off on expectations of more aggressive U.S. monetary policy easing. Recession fears and an unwinding of carry-trade positions had sparked volatility early in the month, but markets calmed by mid-month on the prospect of lower interest rates, a soft landing in the U.S. and broadening earnings growth. The MSCI World Index gained 2.68%, with Europe, North America and Asia Pacific up 3.95%, 2.48% and 1.83%, respectively. The S&P 500 Index increased 2.43%. The 10-year U.S. Treasury yield fell to 3.90% from 4.03% at the end of July. West Texas Intermediate Crude Oil finished the month at \$73.55, down from \$77.91 at the end of July on global growth concerns, while the Bloomberg Commodity Index finished flat with a return of 0.05%.

Performance and Attribution

Performance was positive during the period. For a full summary of what contributed and detracted, please see below.

Top Contributors:

- Renewable Power & Infrastructure (infrastructure-like)
- Outperformance was primarily driven by European power producers, but several U.S. companies posted gains as well.
- Clean Energy
- Outperformance among heating, ventilation and air conditioning (HVAC) companies contributed to returns.

Top Detractors:

- Renewable Power & Infrastructure (broader value chain)
- A position in a wind turbine manufacturing company lagged during the period.

Portfolio Positioning and Outlook

Sentiment toward listed renewables and sustainable infrastructure continues to fluctuate in response to the outlook for interest rates.

However, we believe that tremendous long-term investment opportunities remain as corporations and governments take steps to decarbonize the global economy. We think a large portion of this investment

universe is mispriced relative to multi-decade demand drivers.

We see an inflection point for companies transitioning the global economy toward cleaner power and decarbonization. The long-term demand story remains intact, interest rates are starting to move lower, and regulatory uncertainty related to elections will come into focus soon. Against this backdrop we see meaningful opportunity for these stocks to re-price in line with the long-term growth story.

We also continue to highlight the importance of diversity within the renewables and sustainable infrastructure universe beyond the electron. Aside from “pure-play” renewables companies like power generators, wind turbines and solar panels, the universe includes waste management companies tied to the concept of a circular economy. We believe these companies have shown their ability to provide diversification to a renewables portfolio.

We made the following position changes during the period:

- Added a position in a Western U.S. utility following positive updates from company management and potential upside as a result of risk mitigation activities. Conversely, we exited a position in a Northeast U.S. utility.
- Increased a position in a German utility on what we believe to be attractive risk-reward, ongoing acceleration in capital expenditures and gradual improvement in regulation.
- Added to a position in a solar panel manufacturer following a sell-off in the company’s stock. We see opportunity for attractive risk-reward from what we believe is a high-cash flowing company that appears mispriced from a regulatory risk perspective.
- Exited and reduced exposure to several European stocks in the water and waste and clean technology sectors, following a period out performance.

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INDEX DEFINITIONS

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

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.