

All data as of May 31, 2025

Brookfield Next Generation Infrastructure UCITS Fund Monthly Commentary

Infrastructure Securities Gain 2% in May

Global infrastructure securities, as measured by the FTSE Global Core Infrastructure 50/50 Index, returned 1.77% in May. By subsectors, transports posted the biggest gains, with ports up 14.71% and airports advancing 6.81%. Conversely, duration-sensitive sectors like communications and utilities lagged in May. The S&P Global Clean Energy Transition Index returned 7.8% during the month.

Portfolio Positioning and Outlook

We believe the transition toward cleaner and more reliable energy is on track to continue in 2025. In the U.S., policies to encourage clean power and decarbonization efforts enjoy bipartisan support given the thousands of new related jobs that have been created. Meanwhile, countries outside the U.S. continue to push forward with their transition policies.

Among global technology companies investing in data centers, semiconductor chips and artificial intelligence (AI) applications, access to reliable, cost-effective power is increasingly challenging. Corporate off-takers continue to source renewable power generation, given its position as the most cost competitive source of bulk power in most markets, regardless of incentive schemes.

In our view, this should support climate transition equities, which we believe appear mispriced amid outsized concerns from higher interest rates and policy uncertainty.

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.

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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 Global Clean Energy Transition Index is designed to measure the performance of companies in global clean energy-related businesses from both developed and emerging markets, with a target constituent count of 100.

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.

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