

Brookfield Global Listed Real Estate UCITS Fund Monthly Commentary as of January 31, 2026

Global real estate equities up 4% in January

The FTSE EPRA Nareit Developed Index rose 3.81%. By region, Asia Pacific led returns, followed by Europe and North America. By U.S. property types, diversified, data centers, and self storage led gains, while residential and office were meaningful laggards.

Portfolio Positioning and Outlook

Despite several years of positive total returns, real estate equities lagged broader equity indexes in 2025. We believe there is meaningful potential for that trend to reverse, given the combination of relative valuations and potential tailwinds to shift sentiment in favor of real estate.

While some uncertainties persist (namely monetary policy and political uncertainty), we think the current backdrop is the most constructive it's been in years; with REITs offering investors liquid access to a bottoming asset class at very compelling valuations.

In the U.S. we see positive operating momentum supported by supply and demand dynamics. Elevated construction costs remain a meaningful constraint on new development. We believe this is likely to support rent growth for owners of existing high-quality assets. In terms of demand, steady economic growth underpins real estate broadly. However, drivers vary across subsectors – we see leasing trends strongest in structurally advantaged sectors such as data centers, health care, and high-quality retail. Additionally, industrial demand is showing signs of stabilization as tariff uncertainty fades and onshoring and nearshoring initiatives gain traction.

We believe the outlook for Asia Pacific real estate may be favorable over the coming years, with institutional allocators positioning across listed and private markets to capture emerging opportunities. A combination of long-term structural tailwinds and near-term catalysts are supporting demand for high-quality real estate assets across major property types in the region. We believe real estate

fundamentals in Japan, particularly in Tokyo, are among the most favorable they have been in decades. In Hong Kong, we believe real estate securities are trading at compelling valuations relative to their long-term run rates, shaped more by prolonged negative sentiment than by asset-level fundamentals.

Rising costs of capital and the potential for a near-term slowdown in economic growth remain concerns across Europe and the U.K. We are most constructive on the industrial sector, where we see signs that fundamentals are improving, as vacancies decline in several key markets, coupled with fewer speculative construction starts.

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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 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.

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