



# Brookfield Global Listed Real Estate UCITS Fund

Class E: BFREIUE

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

Ticker	Security	Sector	Geography	Weight
WELL US	Welltower Inc	Health Care	U.S.	7.0%
PLD US	Prologis Inc	Industrial	U.S.	5.0%
EQIX US	Equinix Inc	Data Centers	U.S.	4.6%
FR US	First Industrial Realty Trust Inc	Industrial	U.S.	3.7%
MAA US	Mid-America Apartment Communities Inc	Residential	U.S.	3.7%
SPG US	Simon Property Group Inc	Retail	U.S.	3.5%
BBOX LN	Tritax Big Box REIT PLC	Industrial	U.K.	3.3%
GMG AU	Goodman Group	Industrial	Australia/N.Z.	3.3%
EXR US	Extra Space Storage Inc	Self Storage	U.S.	3.2%
8801 JP	Mitsui Fudosan Co Ltd	Office	Japan	2.8%
				39.9% Total

## Top/Bottom Sector Contribution

Sector	Relative Attribution	Total Contribution	Average Active Weight
Health Care	57 bps	101 bps	2.0%
Net Lease	35 bps	-13 bps	-1.1%
Specialty	30 bps	0 bps	-1.5%
Hotel	-8 bps	1 bps	-1.0%
Data Centers	-8 bps	-45 bps	2.1%
Self Storage	-11 bps	-49 bps	0.7%

## Top/Bottom Geography Contribution

Geography	Relative Attribution	Total Contribution	Average Active Weight
U.S.	106 bps	6 bps	0.4%
Canada	10 bps	5 bps	-1.4%
U.K.	9 bps	27 bps	1.2%
Singapore/Other	4 bps	16 bps	1.3%
Japan	-13 bps	71 bps	-0.9%
Continental Europe	-13 bps	-11 bps	-0.3%

## Top/Bottom Security Contribution

Ticker	Security	Geography	Sector	Relative Attribution	Total Contribution	Average Active Weight
FR US	First Industrial Realty Trust, Inc.	U.S.	Industrial	38 bps	43 bps	3.3%
8801 JP	Mitsui Fudosan Co., Ltd.	Japan	Office	34 bps	46 bps	2.6%
IRM US	Iron Mountain Incorporated	U.S.	Specialty	30 bps	0 bps	-1.5%
AVB US	AvalonBay Communities, Inc.	U.S.	Residential	-23 bps	-28 bps	1.4%
SMA US	SmartStop Self Storage REIT, Inc.	U.S.	Self Storage	-24 bps	-25 bps	1.2%
SLG US	SL Green Realty Corp.	U.S.	Office	-43 bps	-48 bps	1.4%

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## MARKET COMMENTARY

Equity and fixed income markets were generally positive in the fourth quarter of 2025. Strong corporate earnings, rate cuts by the U.S. Federal Reserve, and contained inflation aided performance. The MSCI World Index returned 3.20%. The MSCI North America Index returned 2.65%, while Asia rose 2.18% and Europe gained 6.26%. In the U.S., the S&P 500 Index returned 2.66%. The 10-year U.S. Treasury yield increased from 4.15% to 4.17% at the end of December. West Texas Intermediate Crude Oil finished the quarter at \$57.42, down from \$62.37 at the end of September, while the Bloomberg Commodity Index rose 5.85%.

### Global real estate securities flat in Q4 2025

Global real estate securities, as measured by the FTSE EPRA Nareit Developed Index, were essentially flat during the fourth quarter of 2025 as the index declined 0.50%. Returns were positive in Asia Pacific and Europe, while North America posted a decline. By U.S. property type, office, self storage and data centers posted the largest declines, while industrial and hotels advanced the most.

### Strategy Performance

Contributors to relative performance during the period included:

- U.S.:

- Health care: Outperforming positions in landlords focused on senior housing and medical office buildings contributed to relative performance. Underweight exposure to select landlords with meaningful exposure to life sciences assets contributed as well.
- Net Lease: Underweight exposure to diversified landlords and those focused on gaming and leisure contributed positively.
- Specialty: Not owning an underperforming stock focused on data centers and document storage contributed to relative returns.

- Canada: Positive security selection among retail and office landlords marginally contributed to relative returns.

Detractors to relative performance during the period included:

- U.S.:

- Self Storage: An underperforming non-index position detracted from relative returns.
- Hotel: Underweight exposure to the outperforming sector detracted from relative performance.

- Japan: Underweight exposure to outperforming developers detracted from relative returns during the period.

### 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.

**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 [privatewealth.brookfield.com](http://privatewealth.brookfield.com). Please read the prospectus and the relevant PRIIP KID or KIID carefully before investing. The prospectus and the relevant PRIIP KID or KIID are available free of charge in English at [privatewealth.brookfield.com/fund/brookfield-global-listed-real-estate-ucits-fund](http://privatewealth.brookfield.com/fund/brookfield-global-listed-real-estate-ucits-fund)**

**A summary of Investor Rights in English can be found here: [www.waystone.com/waystone-policies](http://www.waystone.com/waystone-policies) Investing in the Fund involves risk. Principal loss is possible. There can be no assurance that the Fund will achieve its investment objective.**

### This document constitutes marketing material.

*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.

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Quarterly Report

All data as of December 31, 2025

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- <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 [privatewealth.brookfield.com](http://privatewealth.brookfield.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.
- <sup>5</sup> Source: PSG. The top ten holdings are as of December 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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