# Brookfield Next Generation Infrastructure UCITS Fund Monthly Commentary as of March 31, 2026

### *Next Generation Infrastructure Proxies Down in March*

Looking across index proxies for the investment universe, the FTSE Global Core Infrastructure 50/50 Index declined 4.12% in March; and the S&P Global Clean Energy Transition Index was down 1.07%.

### *Portfolio Positioning and Outlook*

We expect minimal impacts to North American utility earnings amid the situation in the Middle East, as typically the cost of energy is a pass through for regulated utilities. However, if energy prices stay elevated and affordability issues become more pressing, we see a risk of greater scrutiny on earned returns and capital programs. We think the demand tailwinds for global power and electricity are powerful enough to withstand the near-term disruption related to the ongoing conflict.

The digital infrastructure buildout and related power demands have shown signs of accelerating. Access to power has been a key strategic priority for companies and governments; and trillions of dollars in capital expenditures will likely be spent to meet the demands of data compute, industrialization and electrification.

While artificial intelligence (AI) power demand is a recent driver of incremental demand, several additional trends support U.S. grid investment: transition risk (grid reliability and security), physical risk (e.g. wildfires, storm hardening), deglobalization (onshoring of large-scale manufacturing), and the broader electrification of the global economy. To meet these power demands, we anticipate potential for generation growth across all sources of energy solutions, including gas, renewables, nuclear and storage.

As more power demand arises in response to digitalization and deglobalization trends, we expect the circular economy to be beneficiaries as key enablers to the broader build-out of expanded manufacturing and compute facilities. We believe that waste infrastructure in particular is well positioned to continue margin expansion and growth capex projects that may contribute to additional cash flow growth from sustainably linked investment projects.

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**INDEX DEFINITIONS**

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 FTSE Global Core Infrastructure 50/50 Index gives participants an industry-defined interpretation of infrastructure and adjusts the exposure to certain infrastructure sub-sectors. The constituent weights are adjusted as part of the semi-annual review according to three broad industry sectors - 50% Utilities, 30% Transportation including capping of 7.5% for railroads/railways and a 20% mix of other sectors including pipelines, satellites and telecommunication towers. Company weights within each group are adjusted in proportion to their investable market capitalization.

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