Brookfield

All data as of November 30, 2025

Brookfield Real Asset Securities UCITS Fund Monthly Commentary

Global Infrastructure equities up 3% in November

Global infrastructure equities, as measured by the FTSE Global Core Infrastructure 50/50 Index, returned 3.41% in November. Performance was led by Asia, followed by Europe and the Americas. Returns across subsectors were generally positive for the month, with the largest gains coming from oil and gas transportation and diversified.

Global real estate equities up 2% in November

Global real estate securities, as measured by the FTSE EPRA Nareit Developed Index, returned 2.06% in November. All regions reported gains during the period. By U.S. property type, healthcare and hotels reported the largest gains, while data centers and self-storage reported the largest declines during the month.

U.S. fixed income positive in November

The U.S. treasury rates fell across most of the curve during the month of November, with the 2-year treasury yield falling 8 bps to 3.49%, the 5-year down 9 bps to 3.60%, and the 10-year down 6 bps to 4.02. Investment-grade credit spreads widened 2 bps to 82 bps, and high-yield spreads tightened 2 bps to 292. Broad investment-grade credit returned 0.64%, as measured by the ICE BofA U.S. Corporate Index. Broad high-yield returned 0.50%, as measured by the ICE BofA U.S. High Yield Index, with returns led by riskier (B) credits. Real asset investment-grade and high-yield bonds outperformed their broad market counterparts during the month.

Infrastructure Positioning and Outlook

Utilities

Power demand continues to be robust. Capital expenditure projections for utilities over the next five years are projected to approach the total investment made over the previous 10 years. While artificial intelligence (AI) power demand is a recent driver of incremental demand, several additional trends support U.S. grid investment. Examples include transition risk (grid reliability and security), physical risk (e.g. wildfires, storm hardening), deglobalization (onshoring of large-scale manufacturing), as well as the broader electrification of the global economy.

Transport

Airports in our investment universe are reporting mid-single digit passenger growth thus far in 2025. Global air passenger traffic is projected to reach 9.8 billion passengers in 2025, which would be a 3.7% year-over-year increase from 2024.[11] Although some transports subsectors continue to face tariff-related uncertainty, we continue to see potential opportunities driven by idiosyncratic dynamics within the sector. Examples include toll road privatization efforts in the U.S., improving market share and pricing dynamics for U.K. and EU trade routes and policies to support tourism growth in regions such as Japan.

Communications

After a strong first half, sentiment toward tower operators decelerated following spectrum asset sales. We are positioned where we believe we see attractive opportunities for leasing trends to potentially accelerate as network operators invest in their networks to address capacity constraints. Additionally, as artificial intelligence (AI) use evolves, network operators may require further investments to ensure low latency so their users can benefit from new uses.

Energy Infrastructure

The outlook for midstream energy demand appears robust, driven primarily by liquid natural gas (LNG) exports and growing power demand. Power demand is anticipated to be driven by data center construction, reshoring, and population growth across multiple regions of the United States. These structural tailwinds have strengthened over the past two years, and we remain optimistic about their persistence and their positive impact on lengthening terminal values for the entire asset class.

Real Estate Positioning and Outlook

Long-term real estate fundamentals continue to look favorable, in our view. Existing supply remains low or is moderating across key property types. Coupled with consumer demand, housing needs, and steady GDP expansion, we believe net operating income may move

[1] *Source: Airports Council International, World Airport Traffic Report, September 2025*

steadily higher across the asset class. In the near term, however, economic growth uncertainty related to tariffs, immigration, and artificial intelligence deployments may cloud the demand outlook in certain real estate markets.

Our portfolios are positioned accordingly, based on our view of the highest quality assets we feel are positioned for potential growth. We are focused on company-specific opportunities, but factor both secular trends, as well as near-term considerations that could impact sentiment. We outline below where we see specific opportunities and considerations across markets.

In the U.S. we maintain our preference for exposure to health care stocks. We believe the combination of demographic trends and slowing new supply may be supportive for net operating income growth. Data center demand remains robust as hyperscalers continue to highlight shortages of space for servers. We are seeing green shoots around industrial fundamentals, with vacancy stabilizing and/or declining in several key markets. Within residential, we favor high-quality, gateway market-focused multifamily operators over single-family landlords, based on fundamentals between the two groups. We maintain limited exposure to hotel assets as we see better risk-adjusted return potential elsewhere in the real estate universe.

In our view, the investment outlook remains attractive across Asia Pacific. Positive supply and demand fundamentals, improving corporate governance and investment flows may be supportive across most markets. We believe the outlook for real estate investing in Japan is the most attractive in some time; and growing investor interest in the Japanese property market may boost asset values.

Rising costs of capital and the potential for a near-term slowdown in economic growth are 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.

Real Asset Debt Positioning and Outlook

We strike a constructive yet cautious tone as we enter the final quarter of the year. Despite tighter spreads, which now hover near multi-year lows, investor appetite for U.S. credit markets remains strong and supported by resilient corporate fundamentals, accommodative monetary policy, and elevated all-in yields. We believe the Federal Reserve’s September rate cut, along with the expectation of two additional rate cuts before year's end, will have the three-fold effect of easing refinancing costs, steepening the curve, and enticing additional capital inflows. All of which are supportive of the total return prospects as we head into the last quarter of the year.

Our constructive views are balanced against the potential for higher-than-expected inflation levels, which could materialize if U.S. consumer spending remains stronger than expected. Additionally, we have observed signs of stress in the leveraged loan and private credit universes, where headline default rates may underestimate market stress when considering distressed exchanges and/or non-accruals.

From a positioning standpoint, we favor higher-quality (BB and select BBB) credits, as well as select holdings in the midstream, utilities, and REIT sectors. We also seek select relative value opportunities within CCC and other parts of the capital structure, such as junior subordinated hybrids and term loans. Given risk-adjusted valuations, we are underweight single-B credits.

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Investing in the Fund involves risk. Principal loss is possible.

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INDEX DEFINITIONS

The Alerian Midstream Energy Index is a broad-based composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMNA) and on a total-return basis (AMNAX).

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.

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

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.

ICE BofA US High Yield Index tracks the performance of U.S. dollar-denominated below-investment-grade corporate debt publicly issued in the U.S. domestic market.

ICE BofA US Corporate Index tracks the performance of U.S.-dollar-denominated investment-grade corporate debt publicly issued in the U.S. domestic market.

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

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