

Brookfield Asset Management (BAM) is an alternative asset manager that primarily invests in real estate, renewable power and infrastructure assets.

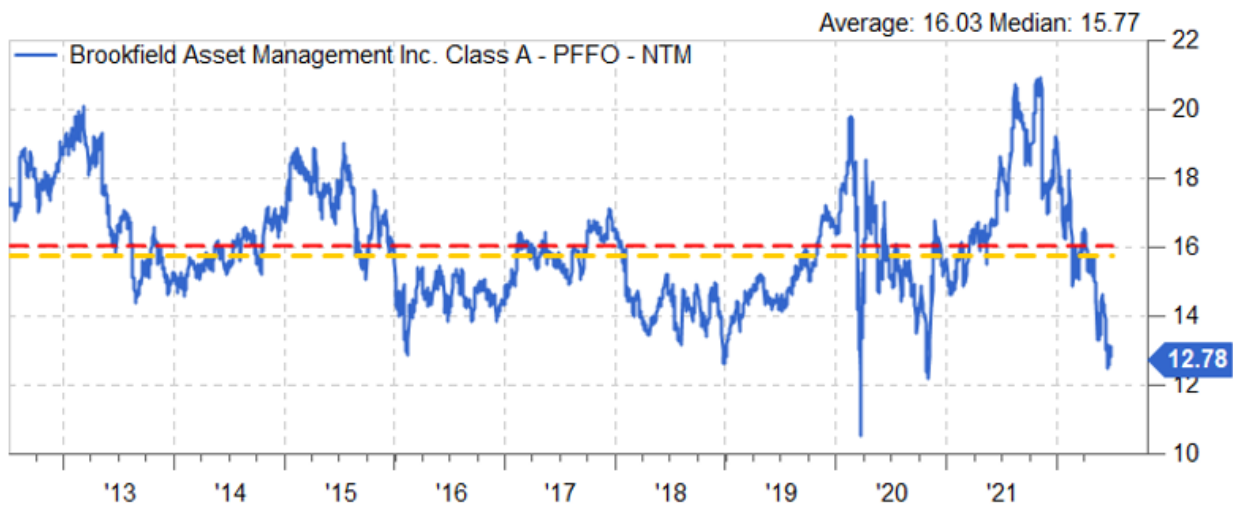
Thesis

- Owners and operators of critical assets around the world
- Benefits from its operating expertise and global scale
- Generates resilient cash flow that has compounded over time
- There is an increasing demand for alternative assets with stable cash flows
- Management consists of owner-operators who focus on long-term returns and risk management

Opportunity

- The management team has a history of allocating capital well; in volatile times, there are more opportunities to hunt for value
- Fee-bearing capital has grown as BAM continues to raise and close sizeable funds
- Trading at a discount to our estimate of intrinsic value with an approximate 30% expected return

Forward Price-to-Funds From Operations (10 Years to June 30, 2022)



Source: FactSet, 2022.

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