

Quarterly Report  
All data as of March 31, 2024

# Brookfield Global Listed Core Infrastructure UCITS Fund

Class E: BGLIAUE

## Investment Objective

The Fund seeks total return through growth of capital and current income. There can be no assurance that the Fund will achieve its investment objective.

### Fund Information

Share Class	E Institutional Accumulation (USD)
Bloomberg	BGLIAUE
ISIN	IE000KP29X65
Minimum Investment	\$250,000

### Fees and Charges

Management Fee	0.80%
Ongoing Charges <sup>2</sup>	1.00%
Maximum Entry Charge <sup>3</sup>	5.00%
Maximum Exit Charge <sup>3</sup>	3.00%
Performance Fee	0.00%

### Fund Statistics

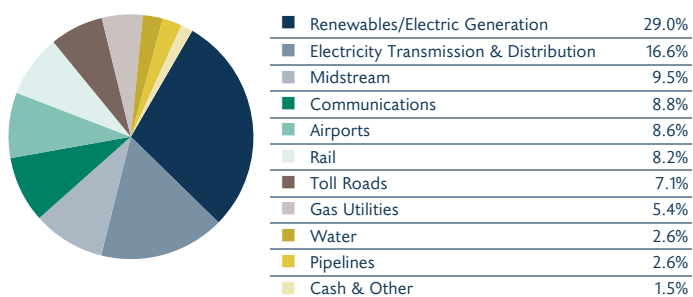
Total Net Assets (in millions)	\$22.34
Net Asset Value (NAV) Per Share	\$20.75
Number of Holdings	45

### Risk and Reward Profile

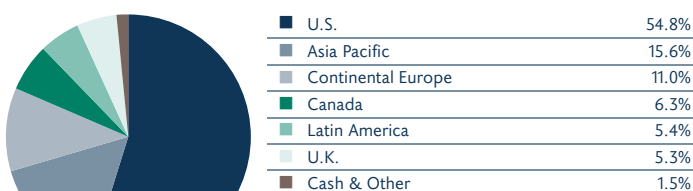
← Lower Risk				Higher Risk →		
← Typically Lower Rewards				Typically Higher Rewards →		
1	2	3	4	5	6	7

This synthetic risk and reward indicator (SRRI) scale rating indicates how the Fund's portfolio may perform and the risk of losing some or all of your capital. The SRRI is from the most recent KIID, available from the website, and may be subject to change.

### Assets by Sector<sup>4</sup>



### Assets by Geography<sup>4</sup>



### Average Annual Total Returns (%)

	Inception	1 Month	3 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Class E (USD)	6/24/21	3.16%	-0.58%	-0.58%	0.72%	-	-	-	1.34%
FTSE Global Core Infrastructure 50/50 Net Index (USD)		3.41%	1.55%	1.55%	3.22%	-	-	-	1.82%

The Fund's performance is based on net of fees. Index performance is shown for illustrative purposes only and does not predict or depict the performance of the Fund.

### Rolling 12-Month Returns (%)

	2023
Class E (USD)	-9.07%
FTSE Global Core Infrastructure 50/50 Net Index (USD)	-7.77%

Reflects the period April 1 through March 31. The Fund's performance is based on net of fees. Index performance is shown for illustrative purposes only and does not predict or depict the performance of the Fund.

Portfolio  
Management  
Team

#### Brookfield Public Securities Group

Leonardo Anguiano, Managing Director and Portfolio Manager  
Tom Miller, CFA, Managing Director and Portfolio Manager

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

Ticker	Security	Sector	Geography	Weight
NEE US	NextEra Energy Inc	Renewables/Electric Generation	U.S.	6.3%
TCL AU	Transurban Group	Toll Roads	Asia Pacific	5.1%
SRE US	Sempra	Electricity Transmission & Distribution	U.S.	4.1%
CCI US	Crown Castle Inc	Communications	U.S.	3.7%
DUK US	Duke Energy Corp	Renewables/Electric Generation	U.S.	3.7%
LNG US	Cheniere Energy Inc	Midstream	U.S.	3.1%
ETR US	Entergy Corp	Renewables/Electric Generation	U.S.	2.9%
PEG US	Public Service Enterprise Group Inc	Renewables/Electric Generation	U.S.	2.8%
NI US	NiSource Inc	Gas Utilities	U.S.	2.8%
CNP US	CenterPoint Energy Inc	Electricity Transmission & Distribution	U.S.	2.8%
				<b>37.3% Total</b>

**Top/Bottom Sector Contribution**

Sector	Relative Attribution	Total Contribution	Average Active Weight
Midstream	45 bps	123 bps	3.6%
Rail	22 bps	68 bps	-0.4%
Toll Roads	16 bps	6 bps	0.1%
Ports	-54 bps	0 bps	-3.8%
Airports	-62 bps	-17 bps	-1.2%
Renewables/Electric Generation	-86 bps	30 bps	1.3%

**Top/Bottom Geography Contribution**

Geography	Relative Attribution	Total Contribution	Average Active Weight
U.S.	59 bps	152 bps	2.7%
Canada	15 bps	61 bps	-2.7%
Other	0 bps	0 bps	0.0%
Latin America	-46 bps	-57 bps	0.4%
Continental Europe	-73 bps	-32 bps	3.6%
Asia Pacific	-135 bps	-1 bps	-5.8%

**Top/Bottom Security Contribution**

Ticker	Security	Geography	Sector	Relative Attribution	Total Contribution	Average Active Weight
AMT US	American Tower Corporation	U.S.	Communications	36 bps	-4 bps	-2.9%
TRGP US	Targa Resources Corp.	U.S.	Midstream	32 bps	60 bps	1.4%
XEL US	Xcel Energy Inc.	U.S.	Renewables/Electric Generation	21 bps	4 bps	-0.9%
SBAC US	SBA Communications Corporation	U.S.	Communications	-30 bps	-40 bps	1.6%
ADSEZ IN	Adani Ports and Special Economic Zone Limited	Asia Pacific	Ports	-40 bps	0 bps	-1.8%
RWE GY	RWE AG	Continental Europe	Renewables/Electric Generation	-65 bps	-61 bps	2.1%

**MARKET COMMENTARY**

Global equities finished the first quarter strong, as encouraging economic data and signs central banks are preparing to loosen monetary policy boosted investors' risk appetite. The MSCI World Index rose 9.01%, with North America, Asia Pacific and Europe up 10.14%, 6.84% and 5.39%, respectively. The S&P 500 Index gained 10.56%, its best start to a year since 2019 on hopes the Federal Reserve will cut rates in 2024. The 10-year U.S. Treasury yield increased to 4.20%, from 3.88%, at the end of December, as markets repriced their rate-cut expectations. West Texas Intermediate Crude Oil finished the quarter at \$83.17, up from \$71.65, amid signs of improving demand, geopolitical tensions, and sustained OPEC production cuts. The Bloomberg Commodity Index rose 2.19%.

**Infrastructure equities advance slightly in Q1**

Global listed infrastructure equities were up marginally during the first quarter. The FTSE Global Core Infrastructure 50/50 Index rose 1.75%. The Alerian Midstream Energy Index rose 10.15% during the quarter. By subsectors, energy-related companies and airports posted the largest gains. Subsectors more sensitive to movements in rates lagged as the 10-Year U.S. Treasury yield moved higher during the quarter.

**Performance**

Performance was driven primarily by stock selection across the portfolio.

Sector contributors to relative performance during the period included:

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- Midstream: Relative outperformance was driven by overweight exposure to outperforming companies focused on the supply of natural gas and natural gas liquids (NGLs).
- Rail: Positive stock selection was a result of select overweight positions in Japan, Canada and the U.S.
- Toll Roads: Positive stock selection was a combination of overweight exposure to select outperforming stocks and not owning underperformers.

Sector detractors to relative performance during the period included:

- Renewables/Electric Generation: Negative sentiment toward select holdings impacted by higher interest rates, as well as lower European power prices detracted from returns.
- Airports: Relative underperformance was driven by overweight exposure to a Mexican airport operator, as well as negative security selection in Asia.
- Ports: Zero exposure to the sector detracted, as port stocks in emerging markets rallied meaningfully in the period.

**Portfolio Positioning and Outlook**

We continue to believe that listed infrastructure is well-positioned to generate attractive returns in 2024, as interest rates return to a more normalized, long-term range. Stocks in the sector historically tend to perform quite strongly relative to global equities following rate peaks.

**Utilities**

On a relative basis, utilities appear historically inexpensive relative to broader equities. We think long-term demand drivers and more favorable regulatory environments can be catalysts to help close the valuation gap. Incremental demand related to growing power demands for data centers could be an additional fundamental tailwind. Within the renewables sector, we think positive sentiment is beginning to permeate back into stock prices amidst an improving fundamental backdrop. Economics for new projects have improved as input costs have come down and supply chain headwinds are starting to subside.

We made the following changes during the period.

- Initiated a position in a Northeastern U.S. utility given what we believe was an attractive market value dislocation, coupled with potential company-specific catalysts around offshore wind auctions and asset sales. Conversely, we exited a Northeastern U.S. utility based on relative valuation and lack of catalysts.
- Rotated exposure between European renewable power developers. Initiated a position in a company supported by an

improving regulatory environment, as well as an attractive capex outlook.

- Exited a U.K. power producer to reduce exposure to merchant power price volatility.

**Transports**

Passenger traffic continues to rebound; some of the world's largest airports continue to increase forecasts as travel demand remains strong. Key toll road traffic shows strong recovery as well. Rail volumes remain somewhat flat; and margins have eroded due to rising costs, so we remain somewhat cautious given the economic backdrop.

We made the following changes during the period.

- Added a position in a Japanese airport on what we viewed to be an attractive earnings recovery profile.

**Communications**

We believe asset values should benefit from a moderate interest rate environment. While capital spending among carriers has slowed, U.S. mobile data demand remains quite strong. Coupled with limited new supply of towers, net operating income growth should remain steady in 2024.

**Energy Infrastructure**

We remain focused on natural gas, given the structural need for North American supply to counteract lack of supply from Russia to key developed markets. We think this presents a compelling opportunity, particularly with the European dual mandate of security of supply and decarbonization.

We made the following changes during the period.

- Rotated exposure among Canadian pipeline operators. We exited a position where we had concerns about corporate strategy related to acquisitions and asset sales, in favor of a company we feel has better fundamentals.
- Increased exposure into a U.S. liquefied natural gas company following recent underperformance, which presented more attractive valuation. In our view, the market is undervaluing the potential impact of forthcoming projects that are slated to come into service later this year.
- Conversely, we exited our position in another natural gas infrastructure company after recent positive performance, in favor of other risk-adjusted return opportunities.

**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 [www.brookfield.com](http://www.brookfield.com). Please read the prospectus carefully before investing. Investing in the Fund involves risk. Principal loss is possible. There can be no assurance that the Fund will achieve its investment objective.**

*The Fund invests in infrastructure companies, which may be subject to a variety of factors that may adversely affect their business, including high interest costs, high leverage, regulation costs, economic slowdown, surplus capacity, increased competition, lack of fuel availability and energy conservation policies. 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 Infrastructure industry, the Fund may be subject to greater volatility than a fund that is more broadly diversified.*

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.

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.

<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 1.00% 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 Key Investor Information Document (KIID) available at [www.brookfield.com](http://www.brookfield.com) for a discussion of any charges that may be applied to an investment in the Fund.

<sup>3</sup> This is the maximum figure, the charge may be less than this.

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- <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 March 31, 2024 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.
- <sup>6</sup> Calculated by PSG using FactSet. Total Contribution refers to the change in the Fund's value (excluding cash) over the period. Relative Attribution refers to the difference between the change in the Fund's value (excluding cash) relative to the change in the FTSE Global Core Infrastructure 50/50 Net Index (USD) value over the period. Attribution is expressed in local currency.

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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The Fund is not authorised or recognised by the Monetary Authority of Singapore ("MAS") and shares are not allowed to be offered to the retail public. The Fund is registered with the MAS as a Restricted Foreign Scheme. Shares of the Fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap.289)) ('SFA') and this material is limited to the investors in those categories.

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