

# Brookfield Investment Funds (UCITS) Plc

Annual Report and Audited Financial Statements  
for the 12 month period ended December 31, 2023

Brookfield Global Listed Core Infrastructure UCITS Fund

Brookfield Global Listed Real Estate UCITS Fund

Brookfield Global Renewables & Sustainable Infrastructure UCITS Fund

Brookfield Real Assets Securities UCITS Fund

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**DIRECTORS AND OTHER INFORMATION**

**Directors**

Heather Goldman (American)\*\*  
Jonathan Crile Tyras (American)\*\*  
Des Quigley (Irish)\*\*  
David Levi (American)\*  
Lesley Williams (Irish)\*\*

**Manager**

Waystone Management Company (IE) Limited<sup>1</sup>  
35 Shelbourne Road, 4th Floor  
Ballsbridge  
Dublin  
D04 A4E0  
Ireland

**Investment Manager**

Brookfield Public Securities Group LLC  
Brookfield Place  
250 Vesey Street, 15<sup>th</sup> Floor  
New York, NY 10281-1023  
U.S.A.

**Company Secretary**

HMP Secretarial Limited  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Independent Auditor**

Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2  
Ireland

**Registered Office**

4<sup>th</sup> Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

**Depository**

*From 3 July 2023*  
CACEIS Investor Services S.A., Dublin Branch<sup>1</sup>  
4th Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

*Up until 3 July 2023*

RBC Investor Services S.A., Dublin Branch<sup>1</sup>  
4th Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

**Administrator and Transfer Agent**

*From 3 July 2023*  
CACEIS Investor Services Ireland Limited<sup>1</sup>  
4th Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

*Up until 3 July 2023*

RBC Investor Services Ireland Limited<sup>1</sup>  
4th Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

**Legal Advisers**

McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

\* Non-Executive Director

\*\* Non-Executive and Independent Director

<sup>1</sup> See note 14 for further details.

## **DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

The Board of Directors (the "Board") present the Annual Report including the audited financial statements of Brookfield Investment Funds (UCITS) plc (the "Company") for the financial year ended 31 December 2023.

### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014, as amended and applicable standards.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union ("Relevant Financial Reporting Framework").

Under Company Law, the Directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end and of the profits or loss of the Company for the financial year and otherwise comply with the Companies Act 2014, as amended. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effects and reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial positions and profit and loss of the Company to be determined with reasonable accuracy, to ensure that the financial statements and Directors' Report comply with the Companies Act 2014, as amended and with the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations, 2019 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements are prepared using the going concern basis of accounting which is deemed appropriate by the Directors.

### **Directors' statement on accounting records under the Companies Act 2014, as amended**

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014, as amended with regard to the keeping of accounting records are the use of appropriate systems and procedures and employment of a fund administration company. The accounting records are held at CACEIS Investor Services Ireland Limited (the "Administrator"), 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

### **Statement of Audit Information**

The Directors confirm that during the financial year ended 31 December 2023:

- a) So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- b) The Directors have taken all steps that ought to have been taken by the Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.



**DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**Date of incorporation**

The Company was incorporated on 1 September 2011 and was authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland. The Company is organised as an investment company with variable capital pursuant to the UCITS Regulations.

The Company is an umbrella type investment company with segregated liability among sub-funds. As of the date of this report the Company has four active sub-funds (each a "sub-fund", collectively the "sub-funds") disclosed in note 1.

**Principal activities**

The primary investment objective of the Company is to seek long-term capital growth and it aims to achieve this as follows:

**Brookfield Global Listed Real Estate UCITS Fund**

The sub-fund seeks total return through growth of capital and current income. The sub-fund seeks to achieve its investment objective by investing primarily in real estate investment trusts (REITs) and other related securities issued by U.S. and non-U.S. real estate companies. The sub-fund launched 30 November 2011.

**Brookfield Real Assets Securities UCITS Fund**

The sub-fund seeks total return, which is targeted to be in excess of inflation, through growth of capital and current income. The sub-fund seeks to achieve its investment objective by investing at least 80% of its net assets in both equity and fixed income securities of "real assets" asset classes, in the following categories, all of which will be listed or traded on a recognised market: real estate securities, infrastructure securities; and natural resources securities. The sub-fund launched 1 September 2015.

**Brookfield Global Renewable and Sustainable Infrastructure UCITS Fund**

The sub-fund seeks total return through growth of capital and current income. The sub-fund seeks to achieve its investment objective by investing primarily in equity securities of global renewables and sustainable infrastructure companies listed or traded on a Recognised Market. This sub-fund launched on 19 August 2020.

**Brookfield Global Listed Core Infrastructure UCITS Fund**

The sub-fund seeks total return through growth of capital and current income. The sub-fund seeks to achieve its investment objective by investing primarily in securities of infrastructure companies listed or traded on a Recognised Market. The sub-fund launched 24 June 2021.

**Brookfield US Listed Real Estate UCITS Fund**

The sub-fund sought total return through growth of capital and current income. The sub-fund sought to achieve its investment objective by investing primarily in real estate investment trusts (REITs) and other related securities issued by U.S. real estate companies. The sub-fund was terminated on 23 November 2021.

**Brookfield Global Listed Infrastructure UCITS Fund**

The sub-fund sought total return through growth of capital and current income. The sub-fund sought to achieve its investment objective by investing primarily in securities of infrastructure companies listed or traded on a Recognised Market. The sub-fund was terminated on 26 October 2021.

**Brookfield Global Listed Infrastructure Long Short UCITS Fund**

The sub-fund sought to generate high risk-adjusted absolute returns with low correlation to the broad equity and fixed income markets. The sub-fund sought to achieve its investment objective by taking long and short positions primarily in equity securities of publicly traded infrastructure companies throughout the world. These included publicly traded securities of infrastructure companies whose primary operations or principal trading market are in non-U.S. markets. The sub-fund was terminated on 28 December 2017.

**DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**Principal activities (continued)**

**Brookfield Real Assets Debt UCITS Fund**

The sub-fund seeks total return, which is targeted to be in excess of inflation, through current income and growth of capital. The sub-fund seeks to achieve its investment objective by investing at least 80% of its net assets in fixed income securities of "real assets" asset classes in the following categories, all of which will be listed or traded on a recognised market: real estate securities; infrastructure securities; and natural resources securities. The sub-fund is not currently available for purchase.

**Review of Business and Future Developments**

A comprehensive overview of the Company's trading activities is detailed in the Investment Manager Report for each sub-fund.

**Key Performance Indicator**

The principal key performance indicator used by management to monitor performance is as follows:  
- Net Asset Value per Share (please refer to note 13 for additional details).

**Risk Management Objectives and Processes**

The Company operates on the principle of risk spreading in accordance with the UCITS Regulations. Achievement of the investment objectives involves taking risks. The Investment Manager exercises judgement based on analysis, research and risk management techniques when making investment decisions.

Investment in equities, bonds, cash and derivatives exposes a sub-fund to varying risks, including market, liquidity and credit/counterparty risks. A description of the specific risks and the processes for managing these risks is included in note 8 to these financial statements. The Prospectus provides details of these and other types of risks some of which are additional to the information provided in these financial statements.

**Results and Dividends**

The financial position and results for the financial year are set out on pages 20 to 24.

Dividends were paid for the financial year ended 31 December 2023 and 31 December 2022 shown below in respect of the following sub-funds:

**Brookfield Global Listed Real Estate UCITS Fund**

	<b>31 December 2023</b>	<b>31 December 2022</b>
Class F	USD 86,235	USD 119,439
Class AA	USD 27,289	USD 120,942
Class W	USD 110,458	USD 154,546

**Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund**

	<b>31 December 2023</b>	<b>31 December 2022</b>
Class F	USD 380,545	USD 354,365

For further details of dividends declared during the financial year please refer to note 4.

**DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**Significant Events during the Financial Year**

Significant events during financial year end are described in note 14 to the financial statements.

**Significant Events since Financial Year End**

Significant events since financial year end are described in note 15 to the financial statements.

**Directors**

The persons who were Directors of the Company at any time during the financial year are Heather Goldman, Jonathan Crile Tyras, Des Quigley, David Levi and Lesley Williams.

**Directors' and Secretary's Interests**

None of the Directors or the Secretary held any redeemable participating shares as at 31 December 2023 (31 December 2022: none).

**Connected Person Transactions**

The Central Bank UCITS Regulations states that any transaction carried out with a UCITS by a management company or Depositary to a UCITS; and the delegates or sub-delegates of such a management company or Depositary (excluding any non-group company sub-custodians appointed by a Depositary); and any associated or group company of such a management company, Depositary, delegate or sub-delegate ("connected person") must be carried out as if conducted at arm's length. Transactions must be in the best interests of the shareholders.

The Board of Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions, with connected persons; and the Board is satisfied that transactions with connected persons entered into during the financial year were carried out as if negotiated at arm's length and in the best interests of the Shareholders.

**Political Donations**

The Company made no political donations during the financial year (2022: Nil).

**Independent Auditor**

The independent auditor, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, has signified its willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014, as amended.

**Directors' Compliance Statement**

The Directors acknowledge that they are responsible for securing the Company compliance with the relevant obligations as set out in section 225 of the Companies Act 2014, as amended, which includes drawing up a compliance policy statement that sets out the Company's policies respecting compliance by the Company with its relevant obligations, putting in place appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations and conducting an annual review during the financial year of any arrangements or structures referred to above that have been put into place.

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

**DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

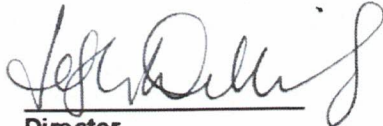
**Corporate Governance**

The Board has voluntarily adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as issued by the Irish Funds (the "IF Code") with effect from 1 January 2013, as the Company's corporate governance code. The Board has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the financial year.

**Audit Committee**

The Company has not established a separate audit committee as the Directors operate as a unitary Board whilst considering such related matters. The Directors believe that the Company's straightforward structure, together with the delegation of responsibilities to the Administrator does not warrant such a function. This is reviewed by the Board annually.

**On behalf of the Board**



Director  
Lesley Williams



Director  
Des Quigley

Date: 25 April 2024



**Report of the Depositary to the Shareholders  
For the year ended 31 December 2023**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“the Regulations”) and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, Brookfield Investment Funds UCITS plc (the “Company”) has been managed for the year ended 31 December 2023:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

e-Signed by Robert Lucas  
on 2024-04-09 15:36:00 GMT

e-Signed by Fergal Curran  
on 2024-04-09 15:51:42 GMT

**CACEIS INVESTOR SERVICES BANK S.A.  
DUBLIN BRANCH**

**Date: 9 April 2024**

**CACEIS Investor Services Bank S.A., Dublin Branch**

4th Floor One George’s Quay Plaza, George’s Quay, Dublin 2, Ireland  
CACEIS Investor Services Bank S.A., Dublin branch of CACEIS Investor Services Bank S.A. a company  
incorporated under the laws of Luxembourg, registered office: 14, Porte de France, L-4360, Esch-sur-Alzette, Luxembourg  
Registered in Ireland under number 905449  
Tel. +353 1 613 0400  
[www.caceis.com](http://www.caceis.com)

**INVESTMENT MANAGER'S REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**BROOKFIELD GLOBAL LISTED REAL ESTATE UCITS FUND**

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**MANAGEMENT DISCUSSION OF FUND PERFORMANCE**

For the year ended 31 December 2023, the Brookfield Global Listed Real Estate UCITS Fund Class E had a total return of 6.29%, which assumes the reinvestment of dividends, underperforming the FTSE EPRA Nareit Developed Index Net (USD) ("the Benchmark"), which returned 9.68%.

During the period, Continental Europe was the leading contributor to relative performance. Outperformance was primarily driven by an outperforming, non-index communications infrastructure company based in Spain. Overweight exposure to select German residential, as well as French office and hotel companies contributed positively as well. Canada was also a regional contributor, where positive security selection was driven by overweight exposure to select outperforming multifamily landlords. Overall, the U.S. was a regional detractor. However, sector contributors within the U.S. included net lease and office landlords, where underweight exposure to underperforming stocks added to relative returns. Non-index exposure to communication infrastructure and towers and data management companies also contributed.

Conversely, U.S. sector detractors included: retail, due to negative selection; as well as residential, where overweight exposure to underperforming single family rental, coastal multifamily and manufactured homes detracted from relative returns. Hong Kong was another regional detractor, due to overweight exposure to select retail landlords and developers. Stocks in the region came under pressure following softer economic data.

**GLOBAL REAL ESTATE SECURITIES MARKET OVERVIEW**

Global real estate securities, as measured by the FTSE EPRA Nareit Developed Index, returned 10.85% in 2023. Gains for the year came during the fourth quarter, when the index gained more than 15% on the heels of central bank messaging that monetary policy tightening may have peaked. Among U.S. property types, data centers gained more than 30%, benefitting from positive sentiment related to artificial intelligence demand. Hotels were also a standout performer, gaining more than 25% for the year after a strong fourth quarter rally. Conversely, office stocks and diversified landlords with office assets continued to struggle with deteriorating fundamentals and higher costs of capital.<sup>2</sup>

**OUTLOOK AND CURRENT SECTOR VIEWS**

Recent data suggests that inflation is beginning to moderate, which should translate to interest rates returning to a normalized, long-term range. We think real estate is well positioned in a moderating or falling-rate environment. However, as monetary policy normalizes, we believe fundamentals, namely earnings growth and valuations, will return to center stage as market drivers.

Despite the recent rally, we think global real estate remains well positioned to produce strong returns. Fundamentals across most property types remain strong. But given the slower macro growth outlook, we prefer a focus on needs based real estate over sectors that could be impacted more by a slowing economy. If transaction activity picks up in 2024, REITs could be in a good position to take advantage of price dislocations. REIT balance sheets have low levels of leverage; and many locked in long-dated debt at low interest rates. As motivated sellers of high-quality assets emerge, well capitalized REITs can take advantage of capital markets.

In the U.S., we currently favor industrial and net lease landlords. Within retail, we maintain a preference for shopping centers, which we believe could be more defensive and are expected to provide better growth. We have an improving view of the self storage sector, as we believe sentiment could be too negative relative to the fundamental outlook. We also maintain a level of caution within office broadly. If price discovery unfolds, we think lower quality valuations could fall further, but high-quality assets in attractive markets can present opportunity.

We maintain a level of caution in Asia Pacific, largely driven by China's slowing economy and related challenges in its property sector. In Hong Kong, we have repositioned holdings for what we believe to be an improved beta-adjusted, risk/return profile. We are starting to see more opportunities across Europe broadly, particularly among residential, retail and industrial landlords, as well as select non-index exposure to communications infrastructure companies.

**INVESTMENT MANAGER'S REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**BROOKFIELD REAL ASSETS SECURITIES UCITS FUND**

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**MANAGEMENT DISCUSSION OF FUND PERFORMANCE**

For the year ended 31 December 2023, the Real Assets Securities Fund—Class E Shares had a total return of 4.93%, which assumes the reinvestment of dividends and is exclusive of brokerage commissions, underperforming the Fund's Real Assets Custom Index Blend Benchmark, which returned 7.88%.

On an absolute basis, all equity and debt sleeves contributed to returns, with the exception of renewable equities and commodities, which detracted from returns in the 12 months period ended 31 December 2023. Relative to the benchmark, overall negative allocation effect and security selection detracted from relative performance.

Relative Detractors

- Real estate equities due to negative security selection, as well as underweight allocation to the outperforming real estate sector.
- Utilities equities due to an overweight allocation to the underperforming sector
- REIT preferreds due to both negative security selection and underweight allocation to the outperforming sector.
- Commodities due to an opportunistic allocation to the unperforming commodities sector during the fourth quarter.
- Renewables equities due to an overweight allocation to the underperforming sector.
- Real asset debt driven by negative security selection and an overweight allocation to underperforming fixed income.

Relative Contributors:

- Infrastructure equities driven by an underweight allocation to the underperforming sector as well as positive security selection.
- Energy midstream equities due to positive security selection and an overweight allocation to the outperforming sector.

In the next section, we provide further detail on the performance of each asset class, along with our outlook for investing in real asset-related securities.

**INFRASTRUCTURE EQUITIES**

Listed infrastructure equities underperformed for much of 2023, before staging a significant rally in the fourth quarter. The FTSE Global Core Infrastructure 50/50 Index gained 11.11% in the fourth quarter, bringing the year-to-date return to the index positive at 3.10%. Weakness for much of the year can largely be attributed to sectors that are more interest rate sensitive, notably communications, utilities and renewables/electric generation companies. Persistently elevated rates, higher costs of capital and supply chain issues hindered sentiment among these stocks for much of 2023. However, these sectors staged a meaningful recovery in the fourth quarter as the rate environment appeared to have peaked, and input costs began to roll over. Some of the more economically sensitive sectors within infrastructure posted the strongest gains in 2023. U.S. midstream energy (as measured by the Alerian Midstream Energy Index) and global airport stocks posted double digit gains for the year.

**INVESTMENT MANAGER'S REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**BROOKFIELD REAL ASSETS SECURITIES UCITS FUND (continued)**

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**INFRASTRUCTURE EQUITIES (continued)**

Recent data suggest that inflation is beginning to moderate, which should translate to interest rates returning to a normalized, long-term range. We think this bodes well for infrastructure stocks, which historically tend to perform quite strongly relative to global equities following rate peaks.

- **Utilities:** While rates seem a negative catalyst that drove underperformance in 2023, there are additional factors to consider. We are focused on the best security-specific opportunities, with a focus on dynamics around customer bill affordability, cadence of spending on decarbonization initiatives, and companies' balance sheet management. 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.
- **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.
- **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. The valuation reset in tower stocks in 2023 created what we believe are compelling entry points for select companies.
- **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.

**REAL ESTATE EQUITIES**

After facing headwinds for much of 2023, global real estate securities posted meaningful gains in the fourth quarter of 2023. On the heels of central bank messaging that monetary policy tightening may have peaked, the entire sector staged a meaningful rally in November and December. The FTSE EPRA Nareit Developed Index returned 15.59% during the three-month period, bringing the index positive for the year at 10.85%. For the year, data centers and hotels were standout performers, each gaining more than 25%. Conversely, office landlords and diversified companies with office portfolios continued to struggle amid fundamental headwinds.

Recent data suggests that inflation is beginning to moderate, which should translate to interest rates returning to a normalized, long-term range. We think real estate is well positioned in a moderating or falling-rate environment. However, as monetary policy normalizes, we believe fundamentals—namely earnings growth and valuations—will return to center stage as market drivers. Despite the recent rally, we think global real estate remains well positioned to produce strong returns. Fundamentals across most property types remain strong. But given the slower macro growth outlook, we prefer a focus on needs based real estate over sectors that could be impacted more by a slowing economy.

If transaction activity picks up in 2024, REITs could be in a good position to take advantage of price dislocations. REIT balance sheets have low levels of leverage; and many locked in long-dated debt at low interest rates. As motivated sellers of high-quality assets emerge, well capitalized REITs can take advantage of capital markets.

In the U.S., we currently favor industrial and net lease landlords. Within retail, we maintain a preference for shopping centers, which we believe could be more defensive and are expected to provide better growth. We have an improving view of the self storage sector, as we believe sentiment could be too negative relative to the fundamental outlook. We also maintain a level of caution within office broadly. If price discovery unfolds, we think lower quality valuations could fall further, but high-quality assets in attractive markets can present opportunity. We maintain a level of caution in Asia Pacific, largely driven by China's slowing economy and related challenges in its property sector. In Hong Kong, we have repositioned holdings for what we believe to be an improved beta-adjusted, risk/return profile. We are starting to see more opportunities across Europe broadly, particularly among residential, retail and industrial landlords, as well as select non-index exposure to communications infrastructure companies.

**INVESTMENT MANAGER'S REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**BROOKFIELD REAL ASSETS SECURITIES UCITS FUND (continued)**

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**REAL ASSET DEBT**

Fixed-income performance was strong in 2023. Broad investment grade gained 8.4%, as measured by the ICE BofA U.S. Corporate Index, with real asset investment grade broadly in line with its broad-market counterpart. Meanwhile, broad high yield returned 13.46%, as measured by the ICE BofA U.S. High Yield Index, with real asset high yield underperforming modestly compared to its broad-market counterpart. The 10-year U.S. Treasury rose to 5.0% in mid-October before declining to end 2023 at 3.9%, unchanged relative to the prior year-end.

Default activity remained elevated, bringing the 2023 total to \$83.7 billion<sup>1</sup>. Our analysis indicates just 19.4% of this default activity was within real asset sectors, despite those sectors accounting for approximately 47% of the ICE BofA U.S. High Yield Index debt outstanding. Additionally, while many headlines have highlighted defaults within real estate debt markets, issuers of corporate bonds within the real estate sector overall have demonstrated resiliency in their ability to access capital markets to manage their balance sheets, with investment grade REITs issuing approximately \$20 billion of unsecured bonds in 2023<sup>2</sup>.

We believe issuers within real asset sectors may be better positioned than their non-real asset counterparts for a longer period of high interest rates. This is because of their large amount of fixed rate debt and relatively lower maturities over the next five years. We expect a moderate slowdown in the economy in the coming quarters and believe that now could be a favorable time to utilize real asset high yield as a way to de-risk fixed-income portfolios.

Spreads within high yield remain near their long-term averages. However, we believe real asset high yield, particularly within the BB-rated segment, is relatively attractive after adjusting for projected credit losses during a potential period of elevated default rates. Within our portfolio, we continue to favor infrastructure debt as well as higher-quality debt.

**OUTLOOK**

We expect growth to slow in 2024. While inflation has trended lower, we believe central banks will hold rates at restrictive levels to ensure that inflation doesn't reaccelerate. Overall, our positioning remains defensive within our portfolio, with an underweight to real asset equities and an overweight to real asset debt. We also hold a modest allocation to commodities to enhance diversification amid escalating geopolitical risks and macro uncertainty.

Within equities, we continue to favor infrastructure over real estate due to infrastructure's potential outperformance in down markets and tighter inflation linkage. Within infrastructure, we are most constructive on utilities for their defensive characteristics and current attractive valuations. We also see tailwinds for energy midstream equities, which we believe should benefit from the global push for energy security. Within real estate, lingering concerns around financing and broad negative sentiment around commercial real estate remain. However, if interest rates stabilize over the course of 2024, it may be a year of price discovery for real estate, and we expect investment opportunities to emerge in some subsectors that serve essential needs. Finally, elevated Treasury yields continue to make real asset debt attractive on a risk-adjusted basis, particularly the higher-quality part of the market where we believe default risks remain low.

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<sup>1</sup> JP Morgan Default Monitor

<sup>2</sup> Bloomberg Finance L.P.

**INVESTMENT MANAGER'S REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**BROOKFIELD GLOBAL RENEWABLES AND SUSTAINABLE INFRASTRUCTURE UCITS FUND**

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**MANAGEMENT DISCUSSION OF FUND PERFORMANCE**

For the year ended 31 December 2023, the Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund Class E had a total return of -2.88%, which assumes the reinvestment of dividends, underperforming the MSCI World Net Index (USD) (“the Benchmark”), which returned 23.79%.

Top contributors to performance during the period included:

Water & Waste Infrastructure – infrastructure-like. Overweight exposure to companies tied to the concept of a circular economy performed well throughout the year. Despite acting more defensively relative to the broader renewables universe through much of 2023, stocks in this sector also rallied alongside pure-play renewables in the fourth quarter.

Water & Waste Infrastructure – non-infrastructure. A position in a global water technology provider contributed to returns as well.

Top detractors from performance during the period included:

Renewable Power & Infrastructure – infrastructure-like. Primary detractors included U.S. and European renewable power developers and producers, which underperformed as a result of persistent regulatory and political uncertainty.

Renewable Power & Infrastructure – broader value chain. The primary detractor within this group was an underperforming company focused on residential and commercial solar power generation and storage. Additional detractors included manufacturers of solar panels. A position in an outperforming wind turbine manufacturer marginally offset underperformance within this group.

**MARKET OVERVIEW**

Global renewables and sustainable infrastructure companies faced a variety of macroeconomic challenges in 2023. Tighter monetary policy, elevated input costs and supply chain constraints continued to take a toll on renewable power and infrastructure companies that stand to benefit from the energy transition. Conversely, water and waste infrastructure companies—those which we consider to be tied more closely to the concept of the circular economy, performed well during the period and provided a source of diversification to the universe.

**OUTLOOK**

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.

Despite the near-term headwinds, we maintain our view the renewables build-out will take decades and near-term interest rates are unlikely to derail this trend.

We also think it is important to highlight the renewables and sustainable infrastructure universe is not homogeneous. Beyond “pure-play” renewables companies like power generators, wind turbines and solar panels, the universe includes waste management companies tied to the concept of a circular economy. We believe these companies can offer diversification to a renewables portfolio.

As we look ahead, we would stress that underlying fundamentals across the universe remain robust, and we believe the current environment presents a buying opportunity. Many of our companies’ growth prospects we believe are not adequately reflected at current stock prices.



**INVESTMENT MANAGER'S REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**BROOKFIELD GLOBAL LISTED CORE INFRASTRUCTURE UCITS FUND**

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**MANAGEMENT DISCUSSION OF FUND PERFORMANCE**

For the year ended 31 December 2023, the Brookfield Global Listed Core Infrastructure UCITS Fund Class E had a total return of 2.46%, which assumes the reinvestment of dividends, outperforming the FTSE Global Core Infrastructure 50/50 Net Index (USD) ("the Benchmark"), which returned 2.21%.

During the period, airports were the leading contributor to relative returns. Positive security selection was primarily driven by overweight exposure to a Mexican airport operator focused on the country's western markets, which outperformed during the period. Positive selection among Asian and European airports contributed as well. Midstream energy also contributed positively, where stock selection was primarily driven by non-index allocations to natural gas energy infrastructure companies. Lastly, non-index and overweight exposure to outperforming European and Australian companies in the toll roads sector contributed as well.

Conversely, the renewables/electric generation sector was the leading detractor from returns. Overweight exposure to select U.K. and U.S. companies underperformed, driven by adverse regulatory outcomes. Overweight exposure to select gas utilities in the Asia Pacific region detracted as well. The stocks underperformed, as volume growth has not recovered as expected. Zero exposure to the ports sector detracted from relative returns, given the sector's outperformance during the period.

**INFRASTRUCTURE MARKET OVERVIEW**

Listed infrastructure equities underperformed for much of 2023, before staging a significant rally in the fourth quarter. The FTSE Global Core Infrastructure 50/50 Index gained 3.10% for the full year, driven by an 11.11% return in the fourth quarter.

Weakness for much of the year can largely be attributed to sectors that are more interest rate sensitive, notably communications, utilities and renewables/electric generation companies. Persistently elevated rates, higher costs of capital and supply chain issues hindered sentiment among these stocks for much of 2023. However, these sectors staged a meaningful recovery in the fourth quarter on optimism the interest rate environment peaked, and input costs began to roll over. Some of the more economically sensitive sectors within infrastructure posted the strongest gains in 2023. U.S. midstream energy (as measured by the Alerian Midstream Energy Index) and global airport stocks posted double digit gains for the year.

**OUTLOOK**

Recent data suggest that inflation is beginning to moderate, which should translate to interest rates returning to a normalized, long-term range. We think this bodes well for infrastructure stocks, which historically tend to perform quite strongly relative to global equities following rate peaks. Below are our sector-specific outlooks across our investment universe.

**Utilities**

While rates seem a negative catalyst that drove underperformance in 2023, there are additional factors to consider. We are focused on the best security-specific opportunities, with a focus on dynamics around customer bill affordability, cadence of spending on decarbonization initiatives, and companies' balance sheet management. 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.

**INVESTMENT MANAGER'S REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**BROOKFIELD GLOBAL LISTED CORE INFRASTRUCTURE UCITS FUND (continued)**

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**MANAGEMENT DISCUSSION OF FUND PERFORMANCE (continued)**

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.

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. The valuation reset in tower stocks in 2023 created what we believe are compelling entry points for select companies.

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.

**Brookfield Public Securities Group LLC  
April 2024**

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

### Report on the audit of the financial statements

#### Opinion on the financial statements of Brookfield Investment Funds (UCITS) Plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 17, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

### **Other information**

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

#### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not

*/Continued from previous page*

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

### **Use of our report**

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Jim Meegan  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

26 April 2024

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2023*

	Notes	Brookfield Global Listed Real Estate UCITS Fund 31 Dec 2023 USD	Brookfield Real Assets Securities UCITS Fund 31 Dec 2023 USD	Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund 31 Dec 2023 USD	Brookfield Global Listed Core Infrastructure UCITS Fund 31 Dec 2023 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
Investment in transferable securities	8	108,779,481	22,625,689	39,123,219	22,369,938
Investment in financial derivative instruments	8,9	1,679	-	-	-
Cash at bank	5	1,167,185	432,356	1,169,559	481,046
Amount receivable on sale of securities	2	-	-	901,907	-
Amount receivable on subscriptions	2	109,652	-	-	5,475,000
Interest and dividends receivable	2	289,212	98,631	63,433	41,538
Receivable for investment manager subsidy	3	31,280	62,348	15,081	53,366
Other Receivables		132,540	13,407	367,221	3,846
<b>Total assets</b>		<b>110,511,029</b>	<b>23,232,431</b>	<b>41,640,420</b>	<b>28,424,734</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Investment in financial derivative instruments liabilities	8,9	1	-	-	-
Bank Overdraft	5	-	5	-	-
Amount payable on purchase of securities	2	56,356	4,696	1,465,248	5,590,017
Investment management fees payable	3	75,182	16,575	30,554	11,681
Administration fees payable	3	17,926	11,789	12,749	12,497
Transfer agency fees payable	3	29,292	1,952	8,302	2,453
Management company fees payable	3	9,962	-	-	-
Depository fees payable	3	32,122	16,532	17,319	3,774
Audit fees payable	3	12,509	12,509	12,493	12,509
Other accrued expenses and liabilities		139,305	13,835	16,230	835
<b>Total liabilities (excluding amounts attributable to holders of redeemable participating shares)</b>		<b>372,655</b>	<b>77,893</b>	<b>1,562,895</b>	<b>5,633,766</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	13	<b>110,138,374</b>	<b>23,154,538</b>	<b>40,077,525</b>	<b>22,790,968</b>

The accompanying notes form an integral part of these financial statements.



**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**STATEMENT OF FINANCIAL POSITION (continued)**

*As at 31 December 2023*

	<b>Brookfield Global Listed Real Estate UCITS Fund 31 Dec 2023</b>	<b>Brookfield Real Assets Securities UCITS Fund 31 Dec 2023</b>	<b>Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund 31 Dec 2023</b>	<b>Brookfield Global Listed Core Infrastructure UCITS Fund 31 Dec 2023</b>
<b>Number of shares in issue</b>				
Shares In Issue B Class	110,561.18	-	129,023.77	274,525.45
Net Asset Value Per Share B Class	EUR 45.49	-	EUR 20.18	EUR 22.40
Shares In Issue E Class	2,598,588.45	840,765.71	1,060,250.81	767,263.98
Net Asset Value Per Share E Class	USD 37.31	USD 27.54	USD 21.25	USD 20.87
Shares In Issue F Class	120,473.46	-	850,000.00	-
Net Asset Value Per Share F Class	USD 17.16	-	USD 15.54	-
Shares In Issue I Class	15,300.00	-	-	-
Net Asset Value Per Share I Class	EUR 18.35	-	-	-
Shares In Issue V Class	128,810.00	-	86,625.67	-
Net Asset Value Per Share V Class	USD 19.55	-	USD 17.13	-
Shares In Issue W Class	168,639.00	-	-	-
Net Asset Value Per Share W Class	USD 15.20	-	-	-
Shares In Issue Z Class	7,372.80	-	-	-
Net Asset Value Per Share Z Class	GBP 18.10	-	-	-

The accompanying notes form an integral part of these financial statements.

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2022

	Notes	Brookfield Global Listed Real Estate UCITS Fund 31 Dec 2022 USD	Brookfield Real Assets Securities UCITS Fund 31 Dec 2022 USD	Brookfield Renewables and Sustainable Infrastructure UCITS Fund 31 Dec 2022 USD	Brookfield Global Listed Core Infrastructure UCITS Fund 31 Dec 2022 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
Investment in transferable securities	8	198,973,546	28,112,828	203,441,632	16,002,944
Investment in financial derivative instruments	8,9	114,228	-	-	-
Cash at bank	5	1,084,009	837,383	11,591,106	553,742
Amount receivable on sale of securities	2	1,922,201	13,294	313,494	10,548
Interest and dividends receivable	2	421,371	141,081	240,189	32,848
Receivable for investment manager subsidy	3	41,345	72,761	23,640	41,603
Other Receivables		121,666	9,814	321,900	661
<b>Total assets</b>		<b>202,678,366</b>	<b>29,187,161</b>	<b>215,931,961</b>	<b>16,642,346</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Investment in financial derivative instruments liabilities	8,9	2	-	-	-
Bank overdraft	5	3,303	6	5,192	154
Amount payable on purchase of securities	2	183,933	17,892	-	-
Amount payable on redemptions	2	3,853,454	-	-	-
Investment management fees payable	3	312,602	42,656	342,233	22,846
Administration fees payable	3	13,560	12,488	12,761	12,492
Transfer agency fees payable	3	19,201	1,789	7,743	2,296
Management company fees payable	3	19,860	2,042	15,118	667
Depositary fees payable	3	26,748	24,346	24,661	8,425
Audit fees payable	3	13,164	13,164	13,164	13,164
Other accrued expenses and liabilities		118,374	19,280	112,344	11,407
<b>Total liabilities (excluding amounts attributable to holders of redeemable participating shares)</b>		<b>4,564,201</b>	<b>133,663</b>	<b>533,216</b>	<b>71,451</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	13	<b>198,114,165</b>	<b>29,053,498</b>	<b>215,398,745</b>	<b>16,570,895</b>

The accompanying notes form an integral part of these financial statements.

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**STATEMENT OF FINANCIAL POSITION (continued)**

*As at 31 December 2022*

	<b>Brookfield Global Listed Real Estate UCITS Fund 31 Dec 2022</b>	<b>Brookfield Real Assets Securities UCITS Fund 31 Dec 2022</b>	<b>Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund 31 Dec 2022</b>	<b>Brookfield Global Listed Core Infrastructure UCITS Fund 31 Dec 2022</b>
<b>Number of shares in issue</b>				
Shares In Issue A Class*	114,791.00	-	-	-
Net Asset Value Per Share A Class	EUR 15.14	-	-	-
Shares In Issue AA Class**	161,190.17	-	-	-
Net Asset Value Per Share AA Class	GBP 13.86	-	-	-
Shares In Issue B Class	51,691.18	-	104,845.82	256,818.50
Net Asset Value Per Share B Class	EUR 44.14	-	EUR 21.44	EUR 22.54
Shares In Issue E Class	4,497,104.37	1,107,014.44	9,032,992.09	509,999.81
Net Asset Value Per Share E Class	USD 35.10	USD 26.24	USD 21.88	USD 20.37
Shares In Issue F Class	124,259.46	-	850,000.00	-
Net Asset Value Per Share F Class	USD 16.82	-	USD 16.46	-
Shares In Issue I Class	110,699.00	-	-	-
Net Asset Value Per Share I Class	EUR 17.68	-	-	-
Shares In Issue V Class	153,992.82	-	79,409.25	-
Net Asset Value Per Share V Class	USD 18.56	-	USD 17.81	-
Shares In Issue W Class	206,482.70	-	-	-
Net Asset Value Per Share W Class	USD 15.02	-	-	-
Shares In Issue Z Class	1,124,886.71	-	-	-
Net Asset Value Per Share Z Class	GBP 16.99	-	-	-

\* Class A share class terminated on 26 January 2023.

\*\* Class AA share class terminated on 20 April 2023.

The accompanying notes form an integral part of these financial statements.

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2023 and 31 December 2022

	Notes	Total 31 Dec 2023 USD	Total 31 Dec 2022 USD
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
Investment in transferable securities	8	192,898,327	446,530,950
Investment in financial derivative instruments	8,9	1,879	114,228
Cash at bank	5	3,250,146	14,066,240
Amount receivable on sale of securities	2	901,907	2,259,537
Amount receivable on subscriptions	2	5,584,652	-
Interest and dividends receivable	2	492,814	835,489
Receivable for investment manager subsidy	3	162,075	179,349
Other Receivables		517,014	454,041
<b>Total assets</b>		<b>203,808,614</b>	<b>464,439,834</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
Investment in financial derivative instruments liabilities	8,9	1	2
Bank overdraft	5	5	8,655
Amount payable on purchase of securities	2	7,116,317	201,825
Amount payable on redemptions	2	-	3,853,454
Investment management fees payable	3	133,992	720,337
Administration fees payable	3	54,961	51,301
Transfer agency fees payable	3	41,999	31,029
Management company fees payable	3	9,962	37,687
Depository fees payable	3	69,747	84,180
Audit fees payable	3	50,020	52,656
Other accrued expenses and liabilities		170,205	261,405
<b>Total liabilities (excluding amounts attributable to holders of redeemable participating shares)</b>		<b>7,647,209</b>	<b>5,302,531</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	13	<b>196,161,405</b>	<b>459,137,303</b>

The accompanying notes form an integral part of these financial statements.

Signed on behalf of the Company on 25 April 2024 by:

Director  
Lesley Williams

Director  
Des Quigley

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2023

	Notes	Brookfield Global Listed Real Estate UCITS Fund 31 Dec 2023 USD	Brookfield Real Assets Securities UCITS Fund 31 Dec 2023 USD	Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund 31 Dec 2023 USD	Brookfield Global Listed Core Infrastructure UCITS Fund 31 Dec 2023 USD
<b>Income</b>					
Dividend income	2	5,073,861	865,006	1,210,452	502,189
Bank interest	2	54,842	49,893	93,031	28,792
Interest Income		-	351,443	-	-
Net realised and unrealised income/(loss) on financial assets and liabilities at fair value through profit or loss	6	2,999,540	(144,537)	(1,266,151)	205,775
Other Income		755	47	-	33
<b>Total income</b>		<b>8,128,998</b>	<b>1,121,852</b>	<b>37,332</b>	<b>736,789</b>
<b>Expenses</b>					
Investment management fees	3	1,191,533	259,361	415,356	133,524
Administration fees	3	56,085	49,894	51,924	53,554
Directors' fees	3	63,331	13,479	26,354	6,409
Depositary fees	3	98,362	111,353	56,297	45,260
Audit fees	3	11,871	11,871	11,855	11,871
Management company fees	3	68,398	9,907	13,312	5,626
Transfer agency fees	3	72,306	10,049	33,081	10,996
Transaction costs	2	399,266	51,967	235,344	24,646
Other expenses		427,143	107,204	112,638	51,632
<b>Total expenses</b>		<b>2,388,295</b>	<b>625,085</b>	<b>956,161</b>	<b>343,518</b>
Investment manager subsidy	3	(542,473)	(253,409)	(234,338)	(156,451)
<b>Net Expenses</b>		<b>1,845,822</b>	<b>371,676</b>	<b>721,823</b>	<b>187,067</b>
<b>Profit/(Loss) before taxation</b>		<b>6,283,176</b>	<b>750,176</b>	<b>(684,491)</b>	<b>549,722</b>
<b>Taxation</b>					
Withholding taxes	2	1,123,358	204,352	105,849	107,573
<b>Increase/(Decrease) in net assets attributable to holders of participating shares from operations after tax</b>		<b>5,159,818</b>	<b>545,824</b>	<b>(790,340)</b>	<b>442,149</b>
Dividends to holders of redeemable participating shares	4	223,982	-	380,545	-
<b>Increase/(Decrease) in net assets attributable to holders of participating shares from operations</b>		<b>4,935,836</b>	<b>545,824</b>	<b>(1,170,885)</b>	<b>442,149</b>

The accompanying notes form an integral part of these financial statements.  
There were no gains and losses other than those reflected above. All results above relate to continuing operations.

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**STATEMENT OF COMPREHENSIVE INCOME (continued)**

*For the financial year ended 31 December 2022*

	Notes	Brookfield Global Listed Real Estate UCITS Fund 31 Dec 2022 USD	Brookfield Real Assets Securities UCITS Fund 31 Dec 2022 USD	Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund 31 Dec 2022 USD	Brookfield Global Listed Core Infrastructure UCITS Fund 31 Dec 2022 USD
<b>Income</b>					
Dividend income	2	10,345,738	1,259,046	6,400,354	404,813
Bank interest	2	31,327	16,953	80,764	6,188
Interest Income		-	280,883	-	-
Net realised and unrealised loss on financial assets and liabilities at fair value through profit or loss	6	(91,772,829)	(6,830,490)	(44,035,752)	(1,053,887)
Other Income		176	38	5	16
<b>Total loss</b>		<b>(81,395,588)</b>	<b>(5,273,570)</b>	<b>(37,554,629)</b>	<b>(642,870)</b>
<b>Expenses</b>					
Investment management fees	3	2,628,226	386,023	2,226,497	117,244
Administration fees	3	54,938	50,314	51,636	50,366
Directors' fees	3	51,395	7,398	37,176	2,439
Depositary fees	3	114,350	117,519	94,868	31,562
Audit fees	3	12,301	12,301	12,301	12,301
Management company fees	3	62,469	8,562	47,432	2,738
Transfer agency fees	3	83,543	7,523	32,600	9,727
Transaction costs	2	739,848	100,896	509,124	30,521
Other expenses		319,456	75,423	256,462	34,624
<b>Total expenses</b>		<b>4,066,526</b>	<b>765,959</b>	<b>3,268,096</b>	<b>291,522</b>
Investment manager subsidy	3	(105,760)	(187,164)	(77,273)	(116,564)
<b>Net Expenses</b>		<b>3,960,766</b>	<b>578,795</b>	<b>3,190,823</b>	<b>174,958</b>
<b>Loss before taxation</b>		<b>(85,356,354)</b>	<b>(5,852,365)</b>	<b>(40,745,452)</b>	<b>(817,828)</b>
<b>Taxation</b>					
Withholding taxes	2	2,155,419	272,022	879,566	87,893
<b>Decrease in net assets attributable to holders redeemable of participating shares from operations after tax</b>		<b>(87,511,773)</b>	<b>(6,124,387)</b>	<b>(41,625,018)</b>	<b>(905,721)</b>
Dividends to holders of redeemable participating shares	4	394,927	-	354,365	-
<b>Decrease in net assets attributable to holders redeemable of participating shares from operations</b>		<b>(87,906,700)</b>	<b>(6,124,387)</b>	<b>(41,979,383)</b>	<b>(905,721)</b>

The accompanying notes form an integral part of these financial statements.

There were no gains and losses other than those reflected above. All results above relate to continuing operations.



**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**STATEMENT OF COMPREHENSIVE INCOME (continued)**

*For the financial year ended 31 December 2023 and 31 December 2022*

	Notes	Total 31 Dec 2023 USD	Total 31 Dec 2022 USD
<b>Income</b>			
Dividend income	2	7,651,508	18,409,951
Bank interest	2	226,558	135,232
Interest income	2	351,443	280,883
Net realised and unrealised income/(loss) on financial assets and liabilities at fair value through profit or loss	6	1,794,627	(143,692,958)
Other Income		835	235
<b>Total income/(loss)</b>		<b>10,024,971</b>	<b>(124,866,657)</b>
<b>Expenses</b>			
Investment management fees	3	1,999,774	5,357,990
Administration fees	3	211,457	207,254
Directors' fees	3	109,573	98,408
Depositary fees	3	311,272	358,299
Audit fees	3	47,468	49,204
Management company fees	3	97,243	121,201
Transfer agency fees	3	126,432	133,393
Transaction costs	2	711,223	1,380,389
Other expenses		698,617	685,965
<b>Total expenses</b>		<b>4,313,059</b>	<b>8,392,103</b>
Investment manager subsidy	3	(1,186,671)	(486,761)
<b>Net Expenses</b>		<b>3,126,388</b>	<b>7,905,342</b>
<b>Profit/(loss) before taxation</b>		<b>6,898,583</b>	<b>(132,771,999)</b>
<b>Taxation</b>			
Withholding taxes	2	1,541,132	3,394,900
<b>Increase/(Decrease) in net assets attributable to holders of participating shares from operations after tax</b>		<b>5,357,451</b>	<b>(136,166,899)</b>
Dividends to holders of redeemable participating shares	4	604,527	749,292
<b>Increase/(Decrease) in net assets attributable to holders of participating shares from operations</b>		<b>4,752,924</b>	<b>(136,916,191)</b>

The accompanying notes form an integral part of these financial statements.  
There were no gains and losses other than those reflected above. All results above relate to continuing operations.

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

*For the financial year ended 31 December 2023*

	<b>Brookfield Global Listed Real Estate UCITS Fund 31 Dec 2023 USD</b>	<b>Brookfield Real Assets Securities UCITS Fund 31 Dec 2023 USD</b>	<b>Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund 31 Dec 2023 USD</b>	<b>Brookfield Global Listed Core Infrastructure UCITS Fund 31 Dec 2023 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	<b>198,114,165</b>	<b>29,053,498</b>	<b>215,398,745</b>	<b>16,570,895</b>
Profit/(loss) attributable to holders of redeemable participating shares from operations	4,935,836	545,824	(1,170,885)	442,149
<u>Capital Transactions</u>				
Issue of redeemable participating shares during the financial year				
EUR A* class	690	-	-	-
GBP AA** class	41	-	-	-
EUR B class	3,364,854	-	561,325	437,940
USD E class	14,238,952	4,058,424	4,279,750	5,475,000
USD F class	237,740	-	-	-
EUR I class	45,615	-	-	-
USD V class	-	-	129,000	-
GBP Z class	3,984,427	-	-	-
Redemption of redeemable participating shares during the financial year				
EUR A* class	(2,043,581)	-	-	-
GBP AA** class	(2,772,579)	-	-	-
EUR B class	(721,375)	-	-	-
USD E class	(81,495,403)	(10,503,208)	(179,120,410)	(135,016)
USD F class	(300,500)	-	-	-
EUR I class	(1,783,351)	-	-	-
USD V class	(462,075)	-	-	-
USD W class	(559,633)	-	-	-
GBP Z class	(24,645,449)	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>110,138,374</b>	<b>23,154,538</b>	<b>40,077,525</b>	<b>22,790,968</b>

\* Class A share class terminated on 26 January 2023.

\*\* Class AA share class terminated on 20 April 2023.

The accompanying notes form an integral part of these financial statements.  
There were no gains and losses other than those reflected above.

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the financial year ended 31 December 2023

	Brookfield Global Listed Real Estate UCITS Fund 31 Dec 2023 USD	Brookfield Real Assets Securities UCITS Fund 31 Dec 2023 USD	Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund 31 Dec 2023 USD	Brookfield Global Listed Core Infrastructure UCITS Fund 31 Dec 2023 USD
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>6,545,097</b>	<b>1,107,014</b>	<b>10,067,247</b>	<b>766,818</b>
Shares issued during the financial year				
EUR B class	74,500	-	24,178	17,707
USD E class	407,102	152,040	195,000	263,855
USD F class	14,000	-	-	-
EUR I class	2,201	-	-	-
USD V class	-	-	7,216	-
GBP Z class	185,536	-	-	-
Shares redeemed during the financial year				
EUR A* class	(114,791)	-	-	-
GBP AA** class	(161,190)	-	-	-
EUR B class	(15,630)	-	-	-
USD E class	(2,305,618)	(418,288)	(8,167,741)	(6,591)
USD F class	(17,786)	-	-	-
EUR I class	(97,599)	-	-	-
USD V class	(25,183)	-	-	-
USD W class	(37,844)	-	-	-
GBP Z class	(1,303,050)	-	-	-
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>3,149,745</b>	<b>840,766</b>	<b>2,125,900</b>	<b>1,041,789</b>

\* Class A share class terminated on 26 January 2023.

\*\* Class AA share class terminated on 20 April 2023.

The accompanying notes form an integral part of these financial statements.  
There were no gains and losses other than those reflected above.

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the financial year ended 31 December 2022

	Brookfield Global Listed Real Estate UCITS Fund 31 Dec 2022 USD	Brookfield Real Assets Securities UCITS Fund 31 Dec 2022 USD	Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund 31 Dec 2022 USD	Brookfield Global Listed Core Infrastructure UCITS Fund 31 Dec 2022 USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	<b>408,117,203</b>	<b>60,697,983</b>	<b>310,647,403</b>	<b>14,338,144</b>
Loss attributable to holders of redeemable participating shares from operations	(87,906,700)	(6,124,387)	(41,979,383)	(905,721)
<u>Capital Transactions</u>				
Issue of redeemable participating shares during the financial year				
GBP AA class	660,436	-	-	-
EUR B class	367,886	-	2,106,100	3,204,160
USD E class	8,989,947	173,578	22,427,850	117,650
USD F class	615,925	-	-	-
EUR I class	925,278	-	-	-
USD V class	-	-	1,545,000	-
GBP Z class	439,932	-	-	-
Redemption of redeemable participating shares during the financial year				
EUR A class	(871,551)	-	-	-
GBP AA class	(826,886)	-	-	-
EUR B class	(4,645,771)	-	-	(183,338)
USD E class	(110,020,153)	(25,693,676)	(79,252,000)	-
USD F class	(1,247,530)	-	-	-
EUR I class	(55,224)	-	-	-
USD V class	(657,114)	-	(96,225)	-
USD W class	(3,442,961)	-	-	-
GBP Z class	(12,328,552)	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>198,114,165</b>	<b>29,053,498</b>	<b>215,398,745</b>	<b>16,570,895</b>

The accompanying notes form an integral part of these financial statements.  
There were no gains and losses other than those reflected above.

BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the financial year ended 31 December 2022

	Brookfield Global Listed Real Estate UCITS Fund 31 Dec 2022 USD	Brookfield Real Assets Securities UCITS Fund 31 Dec 2022 USD	Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund 31 Dec 2022 USD	Brookfield Global Listed Core Infrastructure UCITS Fund 31 Dec 2022 USD
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>10,067,014</b>	<b>2,071,003</b>	<b>12,429,687</b>	<b>639,205</b>
Shares issued during the financial year				
GBP AA class	38,366	-	-	-
EUR B class	6,635	-	90,131	128,772
USD E class	239,696	6,210	1,045,448	6,003
USD F class	29,475	-	-	-
EUR I class	35,382	-	-	-
USD V class	-	-	79,409	-
GBP Z class	15,348	-	-	-
Shares redeemed during the financial year				
EUR A class	(41,045)	-	-	-
GBP AA class	(40,137)	-	-	-
EUR B class	(96,482)	-	-	(7,162)
USD E class	(2,942,943)	(970,199)	(3,572,428)	-
USD F class	(69,618)	-	-	-
EUR I class	(2,715)	-	-	-
USD V class	(29,894)	-	(5,000)	-
USD W class	(179,932)	-	-	-
GBP Z class	(484,053)	-	-	-
<b>Redeemable participating shares in issue at the end of the financial year</b>	<b>6,545,097</b>	<b>1,107,014</b>	<b>10,067,247</b>	<b>766,818</b>

The accompanying notes form an integral part of these financial statements.  
There were no gains and losses other than those reflected above.

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**

*For the financial year ended 31 December 2023 and 31 December 2022*

	Total 31 Dec 2023 USD	Total 31 Dec 2022 USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	<b>459,137,303</b>	<b>793,800,733</b>
Profit/(loss) attributable to holders of redeemable participating shares from operations	4,752,924	(136,916,191)
<u>Capital Transactions</u>		
Issue of redeemable participating shares during the financial year		
EUR A class	690	-
GBP AA class	41	660,436
EUR B class	4,364,119	5,678,146
USD E class	28,052,126	31,709,025
USD F class	237,740	615,925
EUR I class	45,615	925,278
USD V class	129,000	1,545,000
GBP Z class	3,984,427	439,932
Redemption of redeemable participating shares during the financial year		
EUR A class	(2,043,581)	(871,551)
GBP AA class	(2,772,579)	(826,886)
EUR B class	(721,375)	(4,829,109)
USD E class	(271,254,037)	(214,965,829)
USD F class	(300,500)	(1,247,530)
EUR I class	(1,783,351)	(55,224)
USD V class	(462,075)	(753,339)
USD W class	(559,633)	(3,442,961)
GBP Z class	(24,645,449)	(12,328,552)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>196,161,405</b>	<b>459,137,303</b>

The accompanying notes form an integral part of these financial statements.

There were no gains and losses other than those reflected above. All results above relate to continuing operations.



**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**STATEMENT OF CASH FLOWS**

*For the financial year ended 31 December 2023*

	Brookfield Global Listed Real Estate UCITS Fund 31 Dec 2023 USD	Brookfield Real Assets Securities UCITS Fund 31 Dec 2023 USD	Brookfield Renewables and Sustainable Infrastructure UCITS Fund 31 Dec 2023 USD	Brookfield Global Listed Core Infrastructure UCITS Fund 31 Dec 2023 USD
<b>Cash flows from operating activities</b>				
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>5,159,818</b>	<b>545,824</b>	<b>(790,340)</b>	<b>442,149</b>
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to cash used in operating activities				
Interest income	(54,842)	(401,336)	(93,031)	(28,792)
Dividend income	(5,073,861)	(865,006)	(1,210,452)	(502,189)
Withholding tax	1,123,358	204,352	105,849	107,573
<b>Operating profit/(loss) before working capital changes</b>	<b>1,154,473</b>	<b>(516,166)</b>	<b>(1,987,974)</b>	<b>18,741</b>
<b>Changes in operating assets and liabilities</b>				
Net decrease/(increase) in investments in securities	90,306,613	5,487,139	164,318,413	(6,366,994)
Decrease/(increase) in receivable from sale of securities	1,922,201	13,294	(588,413)	10,548
Decrease/(increase) in receivable for investment manager subsidy	10,065	10,413	8,559	(11,763)
Increase in other receivable and prepaid expenses	(10,874)	(3,593)	(45,321)	(3,185)
(Decrease)/increase in amount payable on purchase of securities	(127,577)	(13,196)	1,465,248	5,590,017
Decrease in investment manager fees payable	(237,420)	(26,081)	(311,679)	(11,165)
Increase/(decrease) in administration fees payable	4,366	(699)	(12)	5
Increase in transfer agency fees payable	10,091	163	559	157
Decrease in management company fees payable	(9,898)	(2,042)	(15,118)	(667)
Increase/(decrease) in depositary fees payable	5,374	(7,814)	(7,342)	(4,651)
Decrease in audit fees payable	(655)	(655)	(671)	(655)
Increase/(decrease) in other accrued expenses and liabilities	20,931	(5,445)	(96,114)	(10,572)
<b>Cash provided by/(used in) operating activities</b>	<b>93,047,690</b>	<b>4,935,318</b>	<b>162,740,135</b>	<b>(790,184)</b>

The accompanying notes form an integral part of these financial statements.  
All results above relate to continuing operations.

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**STATEMENT OF CASH FLOWS (continued)**

*For the financial year ended 31 December 2023*

	<b>Brookfield Global Listed Real Estate UCITS Fund 31 Dec 2023 USD</b>	<b>Brookfield Real Assets Securities UCITS Fund 31 Dec 2023 USD</b>	<b>Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund 31 Dec 2023 USD</b>	<b>Brookfield Global Listed Core Infrastructure UCITS Fund 31 Dec 2023 USD</b>
<b>Cash provided by/(used in) operating activities (continued)</b>				
Interest received	54,842	440,142	93,031	28,792
Dividend received	5,206,020	868,650	1,387,208	493,499
Withholding tax	(1,123,358)	(204,352)	(105,849)	(107,573)
<b>Net cash provided by/(used in) operating activities</b>	<b>97,185,194</b>	<b>6,039,758</b>	<b>164,114,525</b>	<b>(375,466)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	21,762,667	4,058,424	4,970,075	437,940
Payment on redemptions of redeemable participating shares	(118,637,400)	(10,503,208)	(179,120,410)	(135,016)
Dividends to holders of redeemable participating shares	(223,982)	-	(380,545)	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(97,098,715)</b>	<b>(6,444,784)</b>	<b>(174,530,880)</b>	<b>302,924</b>
<b>Net increase/(decrease) in cash</b>	<b>86,479</b>	<b>(405,026)</b>	<b>(10,416,355)</b>	<b>(72,542)</b>
<b>Cash at the start of the financial year</b>	<b>1,080,706</b>	<b>837,377</b>	<b>11,585,914</b>	<b>553,588</b>
<b>Cash at the end of the financial year</b>	<b>1,167,185</b>	<b>432,351</b>	<b>1,169,559</b>	<b>481,046</b>

The accompanying notes form an integral part of these financial statements.  
All results above relate to continuing operations.

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**STATEMENT OF CASH FLOWS (continued)**

*For the financial year ended 31 December 2022*

	Brookfield Global Listed Real Estate UCITS Fund 31 Dec 2022 USD	Brookfield Real Assets Securities UCITS Fund 31 Dec 2022 USD	Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund 31 Dec 2022 USD	Brookfield Global Listed Core Infrastructure UCITS Fund 31 Dec 2022 USD
<b>Cash flows from operating activities</b>				
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(87,511,773)</b>	<b>(6,124,387)</b>	<b>(41,625,018)</b>	<b>(905,721)</b>
Adjustment to reconcile decrease in net assets attributable to holders of redeemable participating shares from operations to cash provided by/(used in) operating activities				
Interest income	(31,327)	(297,836)	(80,764)	(6,188)
Dividend income	(10,345,738)	(1,259,046)	(6,400,354)	(404,813)
Withholding tax	2,155,419	272,022	879,566	87,893
<b>Operating loss before working capital changes</b>	<b>(95,733,419)</b>	<b>(7,409,247)</b>	<b>(47,226,570)</b>	<b>(1,228,829)</b>
<b>Changes in operating assets and liabilities</b>				
Net decrease/(increase) in investments in securities	206,690,163	30,374,369	102,685,063	(1,875,119)
Decrease/(increase) in receivable from sale of securities	1,819,052	7,582	640,568	(10,548)
Increase in receivable for investment manager subsidy	(41,345)	(60,843)	(23,640)	(12,722)
Increase in other receivable and prepaid expenses	(92,416)	(7,880)	(238,880)	(661)
Increase/(decrease) in amount payable on purchase of securities	183,933	17,129	(143,480)	-
Increase/(decrease) in investment manager fees payable	17,171	(22,938)	82,102	13,403
(Decrease)/increase in administration fees payable	(5,505)	4,067	1,301	4,069
Increase in transfer agency fees payable	5,802	235	4,129	743
Increase in management company fees payable	13,218	991	9,277	468
Decrease in directors' fees payable	(14,530)	(2,388)	(13,074)	(540)
Increase/(decrease) in depositary fees payable	2,484	1,182	5,876	(3,507)
Increase in audit fees payable	666	666	666	666
Increase in other accrued expenses and liabilities	32,759	13	2,148	5,265
<b>Cash provided by/(used in) operating activities</b>	<b>112,878,033</b>	<b>22,902,938</b>	<b>55,785,486</b>	<b>(3,107,312)</b>

The accompanying notes form an integral part of these financial statements. All results above relate to continuing operations.

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**STATEMENT OF CASH FLOWS (continued)**

*For the financial year ended 31 December 2022*

	<b>Brookfield Global Listed Real Estate UCITS Fund 31 Dec 2022 USD</b>	<b>Brookfield Real Assets Securities UCITS Fund 31 Dec 2022 USD</b>	<b>Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund 31 Dec 2022 USD</b>	<b>Brookfield Global Listed Core Infrastructure UCITS Fund 31 Dec 2022 USD</b>
<b>Cash provided by/(used in) operating activities (continued)</b>				
Interest received	31,327	265,741	80,764	6,188
Dividend received	10,806,586	1,298,742	6,613,655	389,892
Withholding tax	(2,155,419)	(272,022)	(879,566)	(87,893)
<b>Net cash provided by/(used in) operating activities</b>	<b>121,560,527</b>	<b>24,195,399</b>	<b>61,600,339</b>	<b>(2,799,125)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	12,647,076	173,578	26,078,950	3,321,810
Payment on redemptions of redeemable participating shares	(134,544,161)	(25,693,676)	(79,348,225)	(183,338)
Dividends to holders of redeemable participating shares	(394,927)	-	(354,365)	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(122,292,012)</b>	<b>(25,520,098)</b>	<b>(53,623,640)</b>	<b>3,138,472</b>
<b>Net (decrease)/increase in cash</b>	<b>(731,485)</b>	<b>(1,324,699)</b>	<b>7,976,699</b>	<b>339,347</b>
<b>Cash at the start of the financial year</b>	<b>1,812,191</b>	<b>2,162,076</b>	<b>3,609,215</b>	<b>214,241</b>
<b>Cash at the end of the financial year</b>	<b>1,080,706</b>	<b>837,377</b>	<b>11,585,914</b>	<b>553,588</b>

The accompanying notes form an integral part of these financial statements. All results above relate to continuing operations.

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**STATEMENT OF CASH FLOWS (continued)**

*For the financial year ended 31 December 2022*

	<b>Brookfield Global Listed Infrastructure UCITS Fund 31 Dec 2022 USD</b>	<b>Brookfield US Listed Real Estate UCITS Fund 31 Dec 2022 USD</b>
<b>Cash flows from operating activities</b>		
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>	-	-
<b>Changes in operating assets and liabilities</b>		
Decrease in receivable for investment manager subsidy	7,634	8,969
Decrease in investment manager fees payable	(13,525)	(4,575)
Decrease in administration fees payable	-	(3,095)
Decrease in transfer agency fees payable	-	(2,654)
Decrease in directors' fees payable	(590)	(1,129)
Decrease in depositary fees payable	-	(1,588)
Decrease in audit fees payable	(12,498)	(12,498)
Decrease other accrued expenses and liabilities	(211,970)	(5,244)
<b>Cash used in operating activities</b>	<b>(230,949)</b>	<b>(21,814)</b>
<b>Cash flows from financing activities</b>		
Payment on redemptions of redeemable participating shares	(898,541)	-
<b>Net cash used in financing activities</b>	<b>(898,541)</b>	-
<b>Net decrease in cash</b>	<b>(1,129,490)</b>	<b>(21,814)</b>
<b>Cash at the start of the financial year</b>	<b>1,129,490</b>	<b>21,814</b>
<b>Cash at the end of the financial year</b>	<b>-</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**STATEMENT OF CASH FLOWS (continued)**

*For the financial year ended 31 December 2023 and 31 December 2022*

	<b>Total 31 Dec 2023 USD</b>	<b>Total 31 Dec 2022 USD</b>
<b>Cash flows from operating activities</b>		
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>5,357,451</b>	<b>(136,166,899)</b>
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to cash provided by operating activities		
Interest income	(578,001)	(416,115)
Dividend income	(7,651,508)	(18,409,951)
Withholding tax	1,541,132	3,394,900
<b>Operating loss before working capital changes</b>	<b>(1,330,926)</b>	<b>(151,598,065)</b>
<b>Changes in operating assets and liabilities</b>		
Net decrease in investments in securities	253,745,171	337,874,476
Decrease in receivable from sale of securities	1,357,630	2,456,654
Increase/(decrease) in receivable for investment manager subsidy	17,274	(121,947)
Decrease in other receivable and prepaid expenses	(62,973)	(339,837)
Increase in amount payable on purchase of securities	6,914,492	57,582
(Decrease)/increase in investment manager fees payable	(586,345)	71,638
Increase in administration fees payable	3,660	837
Increase in transfer agency fees payable	10,970	8,255
(Decrease)/increase in management company fees payable	(27,725)	23,954
Decrease in directors' fees payable	-	(32,251)
(Decrease)/increase in depositary fees payable	(14,433)	4,447
Decrease in audit fees payable	(2,636)	(22,332)
Decrease other accrued expenses and liabilities	(91,200)	(177,029)
<b>Cash provided by operating activities</b>	<b>259,932,959</b>	<b>188,206,382</b>

The accompanying notes form an integral part of these financial statements.  
All results above relate to continuing operations.

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**STATEMENT OF CASH FLOWS (continued)**

*For the financial year ended 31 December 2023 and 31 December 2022*

	<b>Total 31 Dec 2023 USD</b>	<b>Total 31 Dec 2022 USD</b>
<b>Cash provided by operating activities (continued)</b>		
Interest received	616,807	384,020
Dividend received	7,955,377	19,108,875
Withholding tax	(1,541,132)	(3,394,900)
<b>Net cash provided by operating activities</b>	<b>266,964,011</b>	<b>204,304,377</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	31,229,106	42,221,414
Payment on redemptions of redeemable participating shares	(308,396,034)	(240,667,941)
Dividends to holders of redeemable participating shares	(604,527)	(749,292)
<b>Net cash used in financing activities</b>	<b>(277,771,455)</b>	<b>(199,195,819)</b>
<b>Net decrease in cash</b>	<b>(10,807,444)</b>	<b>5,108,558</b>
<b>Cash at the start of the financial year</b>	<b>14,057,585</b>	<b>8,949,027</b>
<b>Cash at the end of the financial year</b>	<b>3,250,141</b>	<b>14,057,585</b>

The accompanying notes form an integral part of these financial statements.

All results above relate to continuing operations.

**Notes to the financial statements for the financial year ended 31 December 2023**

**1. The Company**

Brookfield Investment Funds (UCITS) plc (the “Company”) is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company authorised in Ireland by the Central Bank as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Regulations”). It was incorporated on 1 September 2011 with registration number 503109.

The Company is structured as an umbrella fund with segregated liability between sub-funds.

The Company is an umbrella type collective investment vehicle comprising distinct sub-funds. The assets of a sub-fund are invested separately in accordance with the investment objectives and policies of that sub-fund which are set out in a supplement to the Prospectus. As at 31 December 2023 the Company had four active sub-funds, all denominated in USD:

- Brookfield Global Listed Real Estate UCITS Fund (launched 30 November 2011)
- Brookfield Real Assets Securities UCITS Fund (launched 1 September 2015)
- Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund (launched 19 August 2020)
- Brookfield Global Listed Core Infrastructure UCITS Fund (launched 24 Jun 2021)
- Brookfield US Listed Real Estate UCITS Fund (terminated on 23 November 2021)
- Brookfield Global Listed Infrastructure UCITS Fund (terminated on 26 October 2021)
- Brookfield Global Listed Infrastructure Long Short UCITS Fund (terminated on 28 December 2017)
- Brookfield Real Assets Debt UCITS Fund (not currently available for purchase)

With the prior approval of the Central Bank, the Company may from time to time create such additional sub-funds as the Directors deem appropriate. Details of any such sub-fund or sub-funds created in the future shall be as set out in the applicable Supplement in accordance with the requirements of the Central Bank.

Business Day is defined as any day (except Saturdays, Sundays and public holidays in Dublin and on the New York Stock Exchange) on which retail banks in Dublin and the New York Stock Exchange are open for business or such other day or days as may be determined by the Directors. As 29 December 2023 was the last Business Day this was the date used to strike the Net Asset Value (“NAV”) upon which the financial statements are based.

**2. Significant Accounting Policies**

**Basis of Preparation**

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, the requirements of the Companies Act 2014, as amended, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the “UCITS Regulations”). The financial statements are prepared on the going concern basis.

**Financial instruments**

*Classification of financial instruments*

Under IFRS 9, a financial asset is classified as measured at: amortised cost; Fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”). The classification of financial assets under IFRS 9 is based on the business model in which a financial asset is managed and on its contractual cash flow characteristics.

In evaluating the classification of financial assets the Company has determined the following:

- Based on how performance is evaluated, how risks are managed and how compensation is paid, the business model for financial assets is to manage on a fair value basis.



Notes to the financial statements for the financial year ended 31 December 2023 (continued)

2. Significant Accounting Policies (continued)

**Financial instruments (continued)**

*Classification of financial instruments (continued)*

- The contractual cash flows of the financial assets are not solely payments of principal and interest.

Based on the above evaluation, the Company's financial assets are classified at FVTPL.

The Company's financial liabilities are classified at FVTPL in line with the principles of IFRS 9.

*Recognition/derecognition of financial instruments*

Purchases and sales of investments are accounted for on the day the trade transaction takes place. Investments are derecognised when the rights to receive cash flows from the investments have expired or the risks and rewards of ownership have all been substantially transferred. Realised gains and losses on disposals are calculated using the weighted average basis and are reflected as net realised gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

*Initial measurement of financial instruments*

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets and liabilities are presented in the Statement of Comprehensive Income, in the year in which they arise.

**Financial assets and liabilities at fair value through profit or loss**

**Valuation Principles**

The value of any investment which is quoted, listed or normally dealt in on a regulated market shall be calculated at the last trade price. Investments quoted, listed or normally dealt in on more than one market shall be calculated at the last traded price on the market, that in the opinion of the Directors provides the principal market for such investment. When prices are not available for any reason, or such prices are deemed to not represent fair value, the value thereof shall be the probable realisation value which must be estimated in good faith by such competent person as may be appointed by the Directors and approved for the purpose by the Depositary.

The fair value of financial instruments traded in active markets (for example bonds, debt securities, equities and similar assets) were recorded based on quoted market prices as at 31 December 2023.

For all other financial instruments not traded in an active market, the fair value is determined by using appropriate valuation techniques. Valuation techniques include: using recent arm's length market transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible.

**Forward Currency Contracts**

The fair value of open foreign currency contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. For each relevant sub-fund, gains or losses on open forward currency contracts are included in investments in financial derivative instruments in the Statement of Financial Position.

**Income**

Dividends are recognised as income on the dates that the related investment is first quoted 'ex-dividend' to the extent information thereon is reasonably available. Interest income and interest expense are recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis.

Notes to the financial statements for the financial year ended 31 December 2023 (continued)

2. Significant Accounting Policies (continued)

**Financial assets and liabilities at fair value through profit or loss (continued)**

**Realised and Unrealised Gains/(Losses) on Investments**

Realised gains and losses and unrealised gains and losses arising on the valuation of investments are recognised in the Statement of Comprehensive Income, where relevant. The cost of investments sold is recognised on a weighted average basis.

**Fees and Charges**

All expenses are recognised in the Statements of Comprehensive Income on an accruals basis.

**Foreign Currency**

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the functional currency). As at 31 December 2023 this was the United States Dollar ("USD").

Transactions in foreign currencies were translated at the foreign currency exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies were translated to USD at the foreign currency closing exchange rate at the dates that the values were determined. Income and expenses were translated at the daily average exchange rates. Foreign currency exchange differences relating to investments at fair value through profit or loss were included in the net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. All other foreign currency exchange differences relating to monetary items, including cash, are presented in the Statement of Comprehensive Income.

**Taxation**

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act of 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a 'chargeable event'. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither an Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act of 1997, as amended, are held by the Company; and
- (b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

**Redeemable participating shares**

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities.

The redeemable participating shares can be put back to the Company on any dealing day for cash equal to a proportionate share of the Company's Net Asset Value.

**Transaction costs**

Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. These are expensed through the Statement of Comprehensive Income as incurred.

Notes to the financial statements for the financial year ended 31 December 2023 (continued)

2. Significant Accounting Policies (continued)

Financial assets and liabilities at fair value through profit or loss (continued)

**Receivables and payables**

Receivables and payables represent amounts receivable and payable for transactions contracted but not yet delivered.

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition/origination. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method. The difference between the proceeds and the amounts payable are recognised over the period of the payable using the effective interest method.

**Dividends**

Dividends may be paid at the Directors' discretion. Shareholders will be notified in advance of any dividend being declared and details of any change in dividend policy will be provided by amending the Prospectus or the applicable Supplement. For further details of dividends paid during the financial year please refer to note 4.

3. Fees

**Management Company Fee**

Under the provisions of the Management Agreement, the Company will pay KBA Consulting Management Limited (the Manager) a fee not exceeding 0.02% per annum of the Net Asset Value of a sub-fund as of the relevant Valuation Date subject to the minimum fee of EUR 50,000 per annum for the initial sub-fund and EUR 12,500 per annum for each incremental sub-fund. The management company fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods).

The Manager will also be entitled to reimbursement of all reasonable properly-vouched out-of-pocket expenses (including VAT thereon) incurred in the performance of its duties hereunder.

The management company fees charged for the financial year amounted to USD 97,243 (31 December 2022: USD 121,201). Fees of USD 9,962 (31 December 2022: USD 37,687) were outstanding at financial year end.

**Investment Management Fees**

Under the provisions of the Investment Management Agreement, the Company will pay Brookfield Public Securities Group LLC (the Investment Manager) a fee in respect of its duties at an agreed upon percentage of the closing Net Asset Value of the relevant sub-fund (plus VAT, if any) prior to the accrual of the investment management fee as of each Valuation Date. The Investment Management fee will accrue on and will be reflected in the Net Asset Value calculated on each Valuation Date and will be paid monthly in arrears.

The Investment Manager shall also be entitled to be repaid all of its reasonable out of pocket expenses incurred in the performance of its duties under the investment management agreement.

The Investment Management fees charged for the financial year amounted to USD 1,999,774 (31 December 2022: USD 5,357,990). Fees of USD 133,992 (31 December 2022: USD 720,337) were outstanding at financial year end.

## Notes to the financial statements for the financial year ended 31 December 2023 (continued)

## 3. Fees (continued)

## Investment Management Fees (continued)

The Investment Manager has voluntarily agreed to waive all or a portion of its management fees and/or reimburse certain expenses of each sub-fund to the extent necessary to maintain the sub-funds' total expense ratios (excluding brokerage commissions and other transactional expenses, interest, taxes and extraordinary expenses, such as litigation; and other expenses not incurred in the ordinary course of each sub-fund's business) at no more than the expense caps listed in the table below. This fee waiver and expense reimbursement arrangement is voluntary which the Investment Manager may terminate in its sole discretion at any time. Any decision to terminate the fee waiver will be notified to the Board of Directors. Please refer to the Company's Prospectus, Supplements and Key Investor Information Document (KIID) available at [www.brookfield.com](http://www.brookfield.com) for further details of any charges that may be applied to an investment in each sub-fund.

Fund Name	Investment Management Fees	Total Expense Cap
Brookfield Global Listed Real Estate UCITS Fund		
- Share A Class*, AA Class**, B Class, E Class, F Class, I Class and Z	0.85%	1.05%
- Share V Class, W Class	1.70%	1.90%
Brookfield Real Assets Securities UCITS Fund		
- Share E Class	0.85%	1.05%
Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund		
- Share B Class	0.95%	1.15%
- Share E Class	0.95%	1.15%
- Share F Class	0.95%	1.15%
- Share V Class	1.90%	2.10%
Brookfield Global Listed Core Infrastructure UCITS Fund		
- Share B Class	0.80%	1.00%
- Share E Class	0.80%	1.00%

\* Class A share class terminated on 26 January 2023.

\*\* Class AA share class terminated on 20 April 2023.

The total expense ratios for the years ended 31 December 2023 and 31 December 2022 are shown on pages 107.

The Investment Manager subsidy for the financial year amounted to USD 1,186,671 (31 December 2022: USD 486,761). Fees reimbursements of USD 162,075 (31 December 2022: USD 179,349) were receivable from the Investment Manager at financial year end.

**Administration and Transfer Agency Fee**

Under the provisions of the Administration Agreement, the Administrator is entitled to a fee for the provision of fund accounting and administrative services at a rate which will be set out in the Supplement for each sub-fund. The administration fee will accrue daily and will be paid monthly in arrears out of the assets of the sub-fund.

The Administrator shall also be entitled to be repaid out of the assets of the sub-fund all of its reasonable out-of-pocket expenses incurred on behalf of the sub-fund which shall include legal fees, couriers' fees and telecommunication costs and expenses.

## Notes to the financial statements for the financial year ended 31 December 2023 (continued)

## 3. Fees (continued)

**Administration and Transfer Agency Fee (continued)**

The Administrator is also entitled to receive an annual fee for the production of annual and semi-annual accounts, and the KIID, together with reasonable registrar and transfer agency transaction charges, at normal commercial rates, as may be agreed in writing between the Company and the Administrator from time to time.

The Administration and Transfer Agency fees charged for the financial year amounted to USD 211,457 (31 December 2022: USD 207,254) and USD 126,432 (31 December 2022: USD 133,393), respectively. Fees of USD 54,961 (31 December 2022: 51,301) and USD 41,999 (31 December 2022: USD 31,029), respectively were outstanding at financial year end.

**Depository Fees**

Under the provisions of the Depository Agreement, the Depository is entitled to a fee for trustee and custody services at a rate which will be set out in the Supplement for each sub-fund. The Depository Fees will accrue daily and will be payable monthly in arrears out of the assets of the relevant sub-fund.

The Depository shall be reimbursed all reasonable out-of-pocket expenses incurred by it on behalf of the sub-fund (such as telephone and fax expenses) including stamp duties and registration fees, banking maintenance fees and interbank transfer fees, and the fees and expenses of sub-custodians, at normal commercial rates.

Where the Depository is required to carry out additional duties to those originally agreed, including the provision of additional reports, amending the structure of a sub-fund or its documentation or terminating a sub-fund or winding up the Company, and this requires additional work to be performed by or review of the documents by the Depository, the Depository will be entitled to charge additional fees at a rate as may be agreed in advance with the Directors. Shareholders will be notified of any increase in depository fees due to such additional work before such increase takes effect.

The Depository fees charged for the financial year amounted to USD 311,272 (31 December 2022: USD 358,299). The Depository fees outstanding at financial year end were USD 69,747 (31 December 2022: USD 84,180).

**Directors' fees**

The Directors' fees charged during the financial year were USD 109,573 (31 December 2022: 98,408) of which USD Nil (31 December 2022: USD Nil) was payable at financial year end.

**Audit fees**

The below table discloses audit remuneration fees for the financial year.

	<b>31 December 2023 EUR</b>	<b>31 December 2022 EUR</b>
Audit (ex-VAT and applicable out-of-pocket expenses)	39,555	37,400
	<b>39,555</b>	<b>37,400</b>

Non audit services performed by Deloitte Ireland LLP for the year in relation to tax services amounted to EUR 6,800 (31 December 2022: EUR 5,950) (excluding VAT and applicable out of pocket expenses). There were no other non audit services during the current or prior year.

Notes to the financial statements for the financial year ended 31 December 2023 (continued)

4. Dividends

The Articles permit the Directors to declare on the Shares or on any class of Shares such dividends, including interim dividends, as appear to the Directors to be justified. The Directors have reviewed and approved a dividend policy, which they in their sole authority, have the ability to amend as seen as justified. The Directors may, with the sanction of the Company in a general meeting, satisfy any dividend due to holders of the Shares, in whole or in part, by distributing to them in specie any of the assets of the Company and, in particular, any investments to which the Company is entitled provided that, where the share capital is divided into different classes of Shares, any such distributions to the holders of one class of Shares shall not materially prejudice the interests of the holders of the other classes of Shares. Alternatively, if a holder does not wish to receive a dividend by way of in specie distribution, it may require the Directors to realise such investments necessary in order to effect the relevant distribution.

Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant sub-fund.

Dividends were declared with ex-dates shown below in respect of the following sub-funds:

**Brookfield Global Listed Real Estate UCITS Fund - Class F**

31 December 2023		31 December 2022	
Ex-date	Rate	Ex-date	Rate
20 March 2023	USD 0.1689	21 March 2022	USD 0.2106
16 June 2023	USD 0.1677	16 June 2022	USD 0.1806
19 September 2023	USD 0.1650	19 September 2022	USD 0.1790
19 December 2023	USD 0.1729	19 December 2022	USD 0.1765

**Brookfield Global Listed Real Estate UCITS Fund - Class AA\***

31 December 2023		31 December 2022	
Ex-date	Rate	Ex-date	Rate
20 March 2023	USD 0.1693	21 March 2022	USD 0.2309
		16 June 2022	USD 0.1840
		19 September 2022	USD 0.1727
		19 December 2022	USD 0.1810

\*Class AA share class terminated on 20 April 2023.

**Brookfield Global Listed Real Estate UCITS Fund - Class W**

31 December 2023		31 December 2022	
Ex-date	Rate	Ex-date	Rate
20 March 2023	USD 0.1506	21 March 2022	USD 0.1893
16 June 2023	USD 0.1492	16 June 2022	USD 0.1620
19 September 2023	USD 0.1464	19 September 2022	USD 0.1602
19 December 2023	USD 0.1531	19 December 2022	USD 0.1576

**Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund - Class F**

31 December 2023		31 December 2022	
Ex-date	Rate	Ex-date	Rate
20 March 2023	USD 0.1007	21 March 2022	USD 0.0578
16 June 2023	USD 0.1429	16 June 2022	USD 0.1240
19 September 2023	USD 0.1105	19 September 2022	USD 0.1709
19 December 2023	USD 0.0936	19 December 2022	USD 0.0642

Dividends were paid for the financial year ended 31 December 2023 and 31 December 2022 shown below in respect of the following sub-funds:

**Brookfield Global Listed Real Estate UCITS Fund**

	31 December 2023	31 December 2022
Class F	USD 86,235	USD 119,439
Class AA	USD 27,289	USD 120,942
Class W	USD 110,458	USD 154,546

Notes to the financial statements for the financial year ended 31 December 2023 (continued)

4. Dividends (continued)

**Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund**

	31 December 2023	31 December 2022
Class F	USD 380,545	USD 354,365

There were no dividends payable as at 31 December 2023 (31 December 2022: USD Nil).

5. Cash and cash equivalents

Cash and cash equivalents balances were held with CACEIS Investor Services Bank S.A. (31 December 2022: RBC Investor Services Bank S.A.)

As at 31 December 2023, the following were the cash balances:

	Brookfield Global Listed Real Estate UCITS Fund	Brookfield Real Assets Securities UCITS Fund	Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund
	31 December 2023	31 December 2023	31 December 2023
	USD	USD	USD
Cash	1,167,185	432,356	1,169,559
Bank overdraft	-	(5)	-
<b>Total</b>	<b>1,167,185</b>	<b>432,351</b>	<b>1,169,559</b>

	Brookfield Global Listed Core Infrastructure UCITS Fund
	31 December 2023
	USD
Cash	481,046
<b>Total</b>	<b>481,046</b>

As at 31 December 2022, the following were the cash balances:

	Brookfield Global Listed Real Estate UCITS Fund	Brookfield Real Assets Securities UCITS Fund	Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund
	31 December 2022	31 December 2022	31 December 2022
	USD	USD	USD
Cash	1,084,009	837,383	11,591,106
Bank overdraft	(3,303)	(6)	(5,192)
<b>Total</b>	<b>1,080,706</b>	<b>837,377</b>	<b>11,585,914</b>

## Notes to the financial statements for the financial year ended 31 December 2023 (continued)

## 5. Cash and cash equivalents (continued)

Brookfield Global Listed Core Infrastructure UCITS Fund	
31 December 2022	
USD	
Cash	553,742
Bank overdraft	(154)
<b>Total</b>	<b>553,588</b>

## 6. Net gains/(losses) on financial instruments at fair value through profit or loss

For the financial year ended 31 December 2023	Realised gains/(losses) USD	Unrealised gains/(losses) USD	Total USD
<b>Brookfield Global Listed Real Estate UCITS Fund</b>			
Common stocks	(24,316,057)	27,555,153	3,239,096
Forward currency contracts	49,574	(112,401)	(62,827)
Foreign exchange	-	(176,729)	(176,729)
	<b>(24,266,483)</b>	<b>27,266,023</b>	<b>2,999,540</b>
<b>Brookfield Real Assets Securities UCITS Fund</b>			
Common and preferred stocks	(1,993,661)	1,735,526	(258,135)
Corporate bonds	(463,358)	595,807	132,449
Investment fund	-	(14,304)	(14,304)
Foreign exchange	-	(4,547)	(4,547)
	<b>(2,457,019)</b>	<b>2,312,482</b>	<b>(144,537)</b>
<b>Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund</b>			
Common stocks	(23,872,753)	22,589,408	(1,283,345)
Foreign exchange	-	17,194	17,194
	<b>(23,872,753)</b>	<b>22,606,602</b>	<b>(1,266,151)</b>
<b>Brookfield Global Listed Core Infrastructure UCITS Fund</b>			
Common stocks	(316,060)	527,487	211,427
Foreign exchange	-	(5,652)	(5,652)
	<b>(316,060)</b>	<b>521,835</b>	<b>205,775</b>
For the financial year ended 31 December 2022	Realised gains/(losses) USD	Unrealised gains/(losses) USD	Total USD
<b>Brookfield Global Listed Real Estate UCITS Fund</b>			
Common stocks	(36,816,917)	(48,821,330)	(85,638,247)
Forward currency contracts	(5,532,095)	(244,393)	(5,776,488)
Foreign exchange	-	(358,094)	(358,094)
	<b>(42,349,012)</b>	<b>(49,423,817)</b>	<b>(91,772,829)</b>



## Notes to the financial statements for the financial year ended 31 December 2023 (continued)

## 6. Net gains/(losses) on financial instruments at fair value through profit or loss (continued)

For the financial year ended 31 December 2022	Realised gains/(losses) USD	Unrealised gains/(losses) USD	Total USD
<b>Brookfield Real Assets Securities UCITS Fund</b>			
Common and preferred stocks	(291,647)	(6,002,280)	(6,293,927)
Corporate bonds	(379,396)	(514,145)	(893,541)
Investment Fund	759,373	(378,931)	380,442
Foreign exchange	-	(23,464)	(23,464)
	<b>88,330</b>	<b>(6,918,820)</b>	<b>(6,830,490)</b>
<b>Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund</b>			
Common stocks	(36,329,686)	(7,516,333)	(43,846,019)
Foreign exchange	-	(189,733)	(189,733)
	<b>(36,329,686)</b>	<b>(7,706,066)</b>	<b>(44,035,752)</b>
<b>Brookfield Global Listed Core Infrastructure UCITS Fund</b>			
Common stocks	101,802	(1,134,956)	(1,033,154)
Foreign exchange	-	(20,733)	(20,733)
	<b>101,802</b>	<b>(1,155,689)</b>	<b>(1,053,887)</b>

## 7. Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions, or if the party is a member of the key management personnel of the entity or its parent.

Brookfield Public Securities Group LLC, as the Investment Manager, earned a fee of USD 1,999,774 for the financial year (31 December 2022: USD 5,357,990) of which USD 133,992 (31 December 2022: USD 720,337) was payable at financial year end.

The Investment Manager Subsidy (capped fees) for the financial year amounted to USD 1,186,671 (31 December 2022: USD 486,761). Fees of USD 162,075 (31 December 2022: USD 179,349) were receivable from the Investment Manager at financial year end.

David Levi, Chief Executive Officer of the Investment Manager, is a Non-Executive Director.

Brookfield Asset Management Inc. and Brookfield Public Securities Group (UK) Limited are affiliates of the Investment Manager and are deemed to be related parties. As at 31 December 2023 and 31 December 2022, these entities held the following redeemable participating shares in each of the sub-funds:

Fund name	Related Party	Share Class	Quantity of Shares Held 31 December 2023	Quantity of Shares Held 31 December 2022
Brookfield Global Listed Core Infrastructure UCITS Fund	Brookfield Investment Management US Holdings LP	USD E	763,855	500,000

On 22 December 2023, Brookfield Investment Management US Holdings LP purchased 263,855 shares of the Brookfield Global Listed Core Infrastructure UCITS Fund.

## Notes to the financial statements for the financial year ended 31 December 2023 (continued)

## 8. Risk Associated with Financial Instruments

The sub-funds utilise various methods to value investments measured at fair value on a recurring and non-recurring basis. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities;

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes 'observable' requires significant judgment by Company management. Company management considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to Company management's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, Company management's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. Company management uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The following tables summarise the inputs used to value the sub-funds' financial instruments measured at fair value on a recurring and non-recurring basis as at 31 December 2023 and 31 December 2022:

**Brookfield Global Listed Real Estate UCITS Fund****31 December 2023**

	(Level 1) USD	(Level 2) USD	(Level 3) USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value				
- Common stocks	108,779,481	-	-	108,779,481
Investments in financial derivative instruments				
- Forwards Exchange Contracts	-	1,679	-	1,679
	<b>108,779,481</b>	<b>1,679</b>	<b>-</b>	<b>108,781,160</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
- Forward Exchange Contracts	-	(1)	-	(1)
	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>

## Notes to the financial statements for the financial year ended 31 December 2023 (continued)

## 8. Risk Associated with Financial Instruments (continued)

<b>Brookfield Real Assets Securities UCITS Fund</b> <b>31 December 2023</b>	<b>(Level 1)</b> <b>USD</b>	<b>(Level 2)</b> <b>USD</b>	<b>(Level 3)</b> <b>USD</b>	<b>Total</b> <b>USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value				
- Common stocks	16,666,057	-	-	16,666,057
- Preferred stocks	871,380	-	-	871,380
- Corporate bonds	-	4,439,869	-	4,439,869
- Investment funds	648,383	-	-	648,383
	<b>18,185,820</b>	<b>4,439,869</b>	<b>-</b>	<b>22,625,689</b>
<b>Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund</b>				
<b>31 December 2023</b>	<b>(Level 1)</b> <b>USD</b>	<b>(Level 2)</b> <b>USD</b>	<b>(Level 3)</b> <b>USD</b>	<b>Total</b> <b>USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value				
- Common stocks	39,123,219	-	-	39,123,219
	<b>39,123,219</b>	<b>-</b>	<b>-</b>	<b>39,123,219</b>
<b>Brookfield Global Listed Core Infrastructure UCITS Fund</b>				
<b>31 December 2023</b>	<b>(Level 1)</b> <b>USD</b>	<b>(Level 2)</b> <b>USD</b>	<b>(Level 3)</b> <b>USD</b>	<b>Total</b> <b>USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value				
- Common stocks	22,369,938	-	-	22,369,938
	<b>22,369,938</b>	<b>-</b>	<b>-</b>	<b>22,369,938</b>
<b>Brookfield Global Listed Real Estate UCITS Fund</b>				
<b>31 December 2022</b>	<b>(Level 1)</b> <b>USD</b>	<b>(Level 2)</b> <b>USD</b>	<b>(Level 3)</b> <b>USD</b>	<b>Total</b> <b>USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value				
- Common stocks	198,973,546	-	-	198,973,546
Investments in financial derivative instruments				
- Forwards Exchange Contracts	-	114,228	-	114,228
	<b>198,973,546</b>	<b>114,228</b>	<b>-</b>	<b>199,087,774</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
- Forward Exchange Contracts	-	(2)	-	(2)
	<b>-</b>	<b>(2)</b>	<b>-</b>	<b>(2)</b>

## Notes to the financial statements for the financial year ended 31 December 2023 (continued)

## 8. Risk Associated with Financial Instruments (continued)

<b>Brookfield Real Assets Securities UCITS Fund</b>				
<b>31 December 2022</b>	<b>(Level 1)</b>	<b>(Level 2)</b>	<b>(Level 3)</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value				
- Common stocks	21,135,498	-	-	21,135,498
- Preferred stocks	1,034,711	-	-	1,034,711
- Corporate bonds	-	5,942,619	-	5,942,619
	<b>22,170,209</b>	<b>5,942,619</b>	<b>-</b>	<b>28,112,828</b>
<b>Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund</b>				
<b>31 December 2022</b>	<b>(Level 1)</b>	<b>(Level 2)</b>	<b>(Level 3)</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value				
- Common stocks	203,441,632	-	-	203,441,632
	<b>203,441,632</b>	<b>-</b>	<b>-</b>	<b>203,441,632</b>
<b>Brookfield Global Listed Core Infrastructure UCITS Fund</b>				
<b>31 December 2022</b>	<b>(Level 1)</b>	<b>(Level 2)</b>	<b>(Level 3)</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value				
- Common stocks	16,002,944	-	-	16,002,944
	<b>16,002,944</b>	<b>-</b>	<b>-</b>	<b>16,002,944</b>

The sub-funds did not invest in any Level 3 securities during the financial years ended 31 December 2023 and 31 December 2022 and there were no transfers in or out of Level 1, Level 2, and Level 3.

### Valuation Techniques

When fair values of listed equities and publicly traded derivatives at the reporting date are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy. Debt Securities valued at the bid price provided by recognized investment dealers are included in Level 2 of the hierarchy.

The Company uses widely recognised valuation models for determining fair values of over-the-counter derivatives. For these financial instruments, inputs into models are market observable and are therefore included within Level 2.

The fair values of currency exchange contracts (forward currency contracts) are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles.

## Notes to the financial statements for the financial year ended 31 December 2023 (continued)

## 8. Risk Associated with Financial Instruments (continued)

**Market Price Risk**

Set out below is a description of risks and an outline of the processes the Investment Manager has implemented to assess, monitor and control these specific risks:

Market price risk is the risk that the fair value of financial instruments (i.e., bonds, equities and other investments) or its future cash flows will fluctuate because of changes in market prices and includes currency risk and interest rate risk. The Company's market risk management strategy is driven by the investment objectives of each of the sub-funds. The sub-funds are actively managed.

The following specific processes are in place to control market risk:

- Market risk for all sub-funds is assessed by the Investment Manager in the context of the total portfolio being managed, where financial derivative instruments are included on a fully paid up exposure basis;
- Consideration is given to basis risk (the risk that the financial derivative instrument will not move in line with the physical position) where appropriate;
- Restrictions on gearing of portfolios are in place (as defined in the Company's Prospectus). Financial derivative instruments cannot be used to circumvent these restrictions;
- Net exposures of a sub-fund to an asset class, including the delta weighted exposure of derivative instruments are restricted by the Company's investment guidelines;
- In the case of use of financial derivative instrument positions to achieve exposure, the sub-funds hold sufficient cash or appropriate equivalent to meet potential obligations arising from the net derivative position. In the case of derivative positions to remove exposure, the sub-funds hold assets, which are considered a reasonable hedge.

The Company is exposed to market risk, (which includes the risk of market fluctuations, currency risk, interest rate risk and portfolio management risk), liquidity risk and credit risk arising from the financial instruments it holds. The Company may use derivatives and other instruments in connection with its risk management activities.

The Company has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The Company's accounting policies in relation to derivatives are set out in note 2 to the financial statements and the Company has a Risk Management Process in place for the use of financial derivative investments which has been approved by the Board and the Central Bank of Ireland.

As at 31 December 2023, a 5% increase or decrease in the market prices of the underlying instruments would have increased or decreased the net assets attributable to holders of redeemable shares by the amounts shown below, on the basis that all other variables remained constant. The Investment Manager considers this movement to be a reasonable size of movement to use as an indicator of the size of market price move a sub-fund might experience.

	<b>31 December 2023</b>
	<b>USD</b>
Brookfield Global Listed Real Estate UCITS Fund	5,438,974
Brookfield Real Assets Securities UCITS Fund	1,131,284
Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund	1,956,161
Brookfield Global Listed Core Infrastructure UCITS Fund	1,118,497

Notes to the financial statements for the financial year ended 31 December 2023 (continued)

8. Risk Associated with Financial Instruments (continued)

Market Price Risk (continued)

	31 December 2022
	USD
Brookfield Global Listed Real Estate UCITS Fund	9,948,677
Brookfield Real Assets Securities UCITS Fund	1,405,641
Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund	10,172,082
Brookfield Global Listed Core Infrastructure UCITS Fund	800,147

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Company's financial assets and liabilities and financial derivatives are non-interest bearing and therefore are not exposed to interest rate risk. Brookfield Real Assets Securities UCITS Fund has investments in corporate bonds which are subject to interest rate risk.

The table below summarises the maturity periods for interest-bearing securities held by Brookfield Real Assets Securities UCITS Fund as at 31 December 2023.

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non- interest bearing USD	Total USD
Corporate bonds	-	2,139,306	2,300,563	-	4,439,869
Common stocks	-	-	-	16,666,057	16,666,057
Preferred stock	-	-	-	871,380	871,380
Investment funds	-	-	-	648,383	648,383
Other assets	-	-	-	606,742	606,742
<b>Total assets</b>	<b>-</b>	<b>2,139,306</b>	<b>2,300,563</b>	<b>18,792,562</b>	<b>23,232,431</b>
Other liabilities	-	-	-	77,893	77,893
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77,893</b>	<b>77,893</b>
<b>Total Net Assets</b>					<b>23,154,538</b>

The table below summarises the maturity periods for interest-bearing securities held by Brookfield Real Assets Securities UCITS Fund as at 31 December 2022.

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non- interest bearing USD	Total USD
Corporate bonds	-	1,101,770	4,840,849	-	5,942,619
Common stocks	-	-	-	21,135,498	21,135,498
Preferred stock	-	-	-	1,034,711	1,034,711
Other assets	-	-	-	1,074,333	1,074,333
<b>Total assets</b>	<b>-</b>	<b>1,101,770</b>	<b>4,840,849</b>	<b>23,244,542</b>	<b>29,187,161</b>
Other liabilities	-	-	-	133,663	133,663
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>133,663</b>	<b>133,663</b>
<b>Total Net Assets</b>					<b>29,053,498</b>

Notes to the financial statements for the financial year ended 31 December 2023 (continued)

8. Risk Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

As at 31 December 2023, a 100 basis points change in interest rates would have an impact on net assets attributable to holders of redeemable shares and cause an increase/decrease in net assets attributable to holders of redeemable shares of USD 44,399 (31 December 2022: USD 59,426) for Brookfield Real Assets Securities UCITS Fund.

The interest rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions, and therefore future interest rates, could vary significantly from that suggested.

In accordance with the Company's policy, the Investment Manager monitors the Company's overall interest rate sensitivity on a continuous basis, and the Board reviews it on a quarterly basis.

Foreign Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The income and capital value of the Company's investments can be significantly affected by currency translation movements as the majority of the Company's assets could be denominated in currencies other than base currency. The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset.

The tables that follows analyse the net amount of monetary assets and liabilities held by each sub-fund at the balance sheet date denominated in currencies other than USD, the functional currency as at 31 December 2023 and 31 December 2022.

Brookfield Global Listed Real Estate UCITS Fund

31 December 2023

	Total Investments USD	Net Monetary Assets/(Liabilities) USD	Other Net Assets/(Liabilities) USD	Net Foreign Currency Derivatives USD	Net Exposure USD
AUD	5,305,746	-	60,193	-	5,365,939
CAD	4,103,627	-	5,741	-	4,109,368
EUR	10,740,605	-	132,540	-	10,873,145
GBP	5,000,062	-	-	-	5,000,062
HKD	4,362,363	-	-	-	4,362,363
JPY	8,696,625	1	(37,764)	-	8,658,862
SGD	1,967,260	-	-	-	1,967,260

A strengthening of the USD against the currencies in the previous table would have resulted in losses to the amounts shown below. A weakening of the USD against these currencies would have resulted in an equal but opposite effect.

Sensitivity analysis of Net Exposure  
USD

5% 2,016,849

Notes to the financial statements for the financial year ended 31 December 2023 (continued)

8. Risk Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

31 December 2022

	Total Investments USD	Net Monetary Assets/(Liabilities) USD	Other Net Assets/(Liabilities) USD	Net Foreign Currency Derivatives USD	Net Exposure USD
AUD	4,651,475	-	38,364	-	4,689,839
CAD	4,980,993	-	12,279	-	4,993,272
EUR	11,665,741	(3,303)	216,866	3,959,501	15,838,805
GBP	11,818,782	2	(31,303)	25,776,299	37,563,780
HKD	11,523,314	-	-	-	11,523,314
JPY	16,207,847	1	12,651	-	16,220,499
SGD	9,825,251	-	-	-	9,825,251

A strengthening of the USD against the currencies in the previous table would have resulted in losses to the amounts shown below. A weakening of the USD against these currencies would have resulted in an equal but opposite effect.

Sensitivity analysis of Net Exposure  
USD

5% 5,032,739

Brookfield Real Assets Securities UCITS Fund

31 December 2023

	Total Investments USD	Net Monetary Assets/(Liabilities) USD	Other Net Assets/(Liabilities) USD	Net Foreign Currency Derivatives USD	Net Exposure USD
AUD	679,942	-	10,323	-	690,265
BRL	265,431	-	-	-	265,431
CAD	653,590	-	2,385	-	655,975
DKK	-	1	325	-	326
EUR	1,356,211	(5)	13,082	-	1,369,288
GBP	719,446	-	5,633	-	725,079
HKD	609,068	-	-	-	609,068
JPY	767,456	1	(3,515)	-	763,942
MXN	184,655	-	-	-	184,655
NZD	147,584	-	-	-	147,584
SGD	128,369	-	-	-	128,369

A strengthening of the USD against the currencies in the previous table would have resulted in losses to the amounts shown below. A weakening of the USD against these currencies would have resulted in an equal but opposite effect.

Sensitivity analysis of Net Exposure  
USD

5% 276,998



Notes to the financial statements for the financial year ended 31 December 2023 (continued)

8. Risk Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

31 December 2022

	Total Investments USD	Net Monetary Assets/(Liabilities) USD	Other Net Assets/(Liabilities) USD	Net Foreign Currency Derivatives USD	Net Exposure USD
AUD	753,798	-	11,091	-	764,889
BRL	215,697	(6)	-	-	215,691
CAD	1,330,429	-	869	-	1,331,298
CLP	90,393	-	-	-	90,393
DKK	78,891	1	227	-	79,119
EUR	1,974,607	3,883	22,875	-	2,001,365
GBP	1,344,135	6	6,267	-	1,350,408
HKD	1,081,623	-	-	-	1,081,623
JPY	1,002,409	1	539	-	1,002,949
NZD	229,264	-	-	-	229,264
SGD	417,651	-	-	-	417,651

A strengthening of the USD against the currencies in the previous table would have resulted in losses to the amounts shown below. A weakening of the USD against these currencies would have resulted in an equal but opposite effect.

Sensitivity analysis of Net Exposure  
USD

5% 428,232

Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund

31 December 2023

	Total Investments USD	Net Monetary Assets/(Liabilities) USD	Other Net Assets/(Liabilities) USD	Net Foreign Currency Derivatives USD	Net Exposure USD
BRL	1,902,242	-	5,561	-	1,907,803
CAD	3,696,761	-	-	-	3,696,761
DKK	923,502	-	24,674	-	948,176
EUR	9,659,901	-	341,981	-	10,001,882
GBP	5,222,392	13	51,396	-	5,273,801
NZD	1,156,106	-	-	-	1,156,106

A strengthening of the USD against the currencies in the previous table would have resulted in losses to the amounts shown below. A weakening of the USD against these currencies would have resulted in an equal but opposite effect.

Sensitivity analysis of Net Exposure  
USD

5% 1,149,226

Notes to the financial statements for the financial year ended 31 December 2023 (continued)

8. Risk Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

31 December 2022

	Total Investments USD	Net Monetary Assets/(Liabilities) USD	Other Net Assets/(Liabilities) USD	Net Foreign Currency Derivatives USD	Net Exposure USD
BRL	638,661	(3,060)	-	-	635,601
CAD	14,334,079	-	-	-	14,334,079
CLP	401,828	-	-	-	401,828
DKK	11,315,844	-	21,295	-	11,337,139
EUR	44,900,735	(2,133)	614,098	-	45,512,700
GBP	31,802,973	9	213,379	-	32,016,361
HKD	4,887,727	-	-	-	4,887,727
NZD	780,846	-	-	-	780,846

A strengthening of the USD against the currencies in the previous table would have resulted in losses to the amounts shown below. A weakening of the USD against these currencies would have resulted in an equal but opposite effect.

**Sensitivity analysis of Net Exposure  
USD**  
5% 5,495,313

Brookfield Global Listed Core Infrastructure UCITS Fund

31 December 2023

	Total Investments USD	Net Monetary Assets/(Liabilities) USD	Other Net Assets/(Liabilities) USD	Net Foreign Currency Derivatives USD	Net Exposure USD
AUD	1,207,504	-	(231,313)	-	976,191
BRL	864,610	-	(210,606)	-	654,004
CAD	1,401,083	-	(373,138)	-	1,027,945
EUR	2,295,110	-	(563,500)	-	1,731,610
GBP	1,353,979	-	(321,892)	-	1,032,087
HKD	1,096,743	-	(258,919)	-	837,824
JPY	680,124	-	(173,663)	-	506,461
MXN	738,601	-	(181,069)	-	557,532
NZD	521,802	-	(110,400)	-	411,402

A strengthening of the USD against the currencies in the previous table would have resulted in losses to the amounts shown below. A weakening of the USD against these currencies would have resulted in an equal but opposite effect.

**Sensitivity analysis of Net Exposure  
USD**  
5% 386,753

## Notes to the financial statements for the financial year ended 31 December 2023 (continued)

## 8. Risk Associated with Financial Instruments (continued)

## Foreign Currency Risk (continued)

31 December 2022

	Total Investments USD	Net Monetary Assets/(Liabilities) USD	Other Net Assets/(Liabilities) USD	Net Foreign Currency Derivatives USD	Net Exposure USD
AUD	971,994	-	16,868	-	988,862
BRL	394,992	-	-	-	394,992
CAD	1,252,570	-	487	-	1,253,057
CLP	140,155	-	-	-	140,155
EUR	1,900,661	(154)	11,209	-	1,911,716
GBP	965,824	-	10,454	-	976,278
HKD	879,882	-	-	-	879,882
JPY	525,787	-	-	-	525,787
NZD	340,654	-	-	-	340,654

A strengthening of the USD against the currencies in the previous table would have resulted in losses to the amounts shown below. A weakening of the USD against these currencies would have resulted in an equal but opposite effect.

Sensitivity analysis of Net Exposure  
USD

5% 370,570

## Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or in meeting obligations associated with financial liabilities as they fall due, including meeting daily redemptions of participating shares. The Investment Manager seeks to mitigate this liquidity risk by ensuring that a reasonable portion of the sub-fund's investments trade in active markets and can be sold readily.

There can be no assurance that an adequate market for the investments will exist at all times, or that the prices at which the investments trade accurately reflect their fair value. Low trading volumes of the investments could also make it difficult to liquidate holdings quickly.

As required by IFRS 7, the sub-funds' financial liabilities should be categorised into relevant maturity groupings based on the remaining period as at 31 December 2023 and 31 December 2022 to the contractual maturity date. However, as all liabilities mature in less than one year from the balance sheet date for both 31 December 2023 and 31 December 2022, this analysis is not required in this instance. In accordance with the Company's policy, the Investment Manager monitors the Company's overall liquidity risk on a continuous basis.

## Credit risk

Credit risk is the risk that one party to a financial instrument will cause financial loss to another party by failing to discharge an obligation. It is the Company's policy to enter into financial transactions with a range of reputable counterparties thus diversifying the credit risk. Therefore, the Company does not expect to incur material credit losses on its financial instruments.

With respect to Financial Derivative Instruments (FDIs), credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement.

## Notes to the financial statements for the financial year ended 31 December 2023 (continued)

## 8. Risk Associated with Financial Instruments (continued)

**Credit risk (continued)**

The table below contains the debt securities' percentage of NAV breakdown by rating held by:

**Brookfield Real Assets Securities UCITS Fund**

Rating	31 December 2023 (%)
A	4
AA	0*
BBB	10
BB	6
B	1

\*AA actual percentage is 0.19%.

**Brookfield Real Assets Securities UCITS Fund**

Rating	31 December 2022 (%)
A	1
BBB	8
BB	14
B	1

The Company is exposed to credit risk on cash held with the Depository. Bankruptcy or insolvency of the Depository may cause the Company's rights with respect to securities held by CACEIS Investor Services Bank S.A., Dublin Branch to be delayed or limited. The Company monitors its risk by monitoring the credit quality and financial position of CACEIS Investor Services Bank S.A., Dublin Branch.

As at 31 December 2023 CACEIS Investor Services Bank S.A. has a credit rating of A+ with Standard and Poor's ("S&P") (RBC Investor Services Bank S.A., Dublin Branch as at 31 December 2022: AA-). The Investment Manager regularly reviews concentrations of credit risk.

**Financial Derivative Instruments**

The Investment Manager has assessed the risk profile of the Company and the related sub-funds on the basis of the investment policy, strategy and the use of financial derivative instruments. Based on the risk profile, the Investment Manager has determined that the method for the calculation of the global exposure to financial derivative instruments for all sub-funds will be the commitment approach, where the sub-fund holds financial derivative instruments.

**Efficient Portfolio Management**

The Company may, within the conditions and limits laid down by the Central Bank of Ireland, for the purpose of efficient portfolio management specifically for currency hedging, enter into a variety of derivative instruments including, but not limited to, CFD - Equities, options, index futures and financial futures. The Company may also purchase or sell spot or forward currency contracts predominantly for the purpose of providing protection against exchange rate risk.

Furthermore, the Company may, for efficient portfolio management, enter into CFD - Equities with one or more counterparties subject to the conditions and limits set out in the Regulations.

Each sub-fund may also utilise derivative instruments for investment purposes and details of such instruments used and the specific strategies for which such instruments are employed in this context will be set out in the applicable Supplement 'Efficient Portfolio Management', for these purposes, means an investment decision involving transactions that are entered into for one or more of the following specific aims:

- a reduction of risk;
- a reduction of cost; and
- the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the general provisions of the Regulations.

## Notes to the financial statements for the financial year ended 31 December 2023 (continued)

## 8. Risk Associated with Financial Instruments (continued)

## Efficient Portfolio Management (continued)

The Company will employ a risk management process which will enable it to accurately manage, monitor and measure the risks attached to derivative positions and details of this process have been provided to the Central Bank. The Company will not utilise derivative positions which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank. The Company will provide on request to shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the relevant sub-fund.

The realised and unrealised gains/(losses) arising from the derivative transactions were presented in the Statements of Comprehensive Income under the position 'Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss' and in the corresponding note 6.

As further detailed in note 9, in seeking to hedge part of the currency risk exposure in the core portfolio for Brookfield Global Listed Real Estate UCITS Fund forward currency contracts were utilised as at the financial year end. The realised and unrealised gains/(losses) arising from the derivative transactions were presented in the Statements of Comprehensive Income under the position 'Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss' and in the corresponding note 6.

The exposure obtained through efficient portfolio management is equivalent to the value of the forward currency contracts held as at the financial year end. The counterparty in relation to the forward currency contracts as at 31 December 2023 is CACEIS IS Bank Luxembourg (31 December 2022: RBC IS Bank Luxembourg).

There were no netting agreements in place for financial year ended 31 December 2023 (none for 31 December 2022). As result revised requirements of IFRS 7 to disclose offsetting requirements for financial assets and liabilities have no impact on current disclosures in the Company's financials.

## 9. Forward Currency Contracts

## Brookfield Global Listed Real Estate UCITS Fund

## 31 December 2023

Settlement/ Maturity Date	Counterparty	Bought	Amount	Sold	Amount	Unrealised Gain/(Loss)
31 January 2024	CACEIS IS Bank Luxembourg	EUR	276,751	USD	(305,009)	928
31 January 2024	CACEIS IS Bank Luxembourg	GBP	129,980	USD	(164,955)	750
31 January 2024	CACEIS IS Bank Luxembourg	GBP	3,020	USD	(3,851)	(1)
31 January 2024	CACEIS IS Bank Luxembourg	EUR	6,288	USD	(6,950)	1
						<b>1,678</b>

## 31 December 2022

Settlement/ Maturity Date	Counterparty	Bought	Amount	Sold	Amount	Unrealised Gain/(Loss)
31 January 2023	RBC IS Bank Luxembourg	EUR	1,711,161	USD	(1,822,027)	13,836
31 January 2023	RBC IS Bank Luxembourg	GBP	18,789,828	USD	(22,660,683)	75,178
31 January 2023	RBC IS Bank Luxembourg	EUR	1,926,897	USD	(2,051,740)	15,581
31 January 2023	RBC IS Bank Luxembourg	GBP	2,215,835	USD	(2,672,315)	8,866
31 January 2023	RBC IS Bank Luxembourg	GBP	272,346	USD	(328,971)	570
31 January 2023	RBC IS Bank Luxembourg	EUR	27,802	USD	(29,724)	104
31 January 2023	RBC IS Bank Luxembourg	EUR	24,689	USD	(26,396)	93
31 January 2023	RBC IS Bank Luxembourg	GBP	24,559	USD	(29,718)	(2)
						<b>114,226</b>

## Notes to the financial statements for the financial year ended 31 December 2023 (continued)

**10. Exchange Rates**

The exchange rate to United States Dollar used in the preparation of these financial statements was:

Currency	31 December 2023	Currency	31 December 2023
AUD - Australian Dollar	0.681450	HKD - Hong Kong Dollar	0.128066
BRL - Brazilian Real	0.205863	JPY - Japanese Yen	0.007092
CAD - Canadian Dollar	0.754689	MXN - New Mexican Peso	0.058889
CLP - Chilean Peso	0.001135	NZD - New Zealand Dollar	0.632150
DKK - Danish Krone	0.148089	SEK - Swedish Krone	0.099147
EUR - Euro	1.103950	SGD - Singapore Dollar	0.757719
GBP - Great British Pound	1.274650		

Currency	31 December 2022	Currency	31 December 2022
AUD - Australian Dollar	0.680850	HKD - Hong Kong Dollar	0.128116
BRL - Brazilian Real	0.189403	JPY - Japanese Yen	0.007620
CAD - Canadian Dollar	0.738552	NOK - Norwegian Krone	0.102074
CLP - Chilean Peso	0.001179	NZD - New Zealand Dollar	0.634900
DKK - Danish Krone	0.143951	SGD - Singapore Dollar	0.746603
EUR - Euro	1.070450		
GBP - Great British Pound	1.208950		

**11. Share Capital and Redeemable Participating Shares**

The authorised share capital of the Company is 100,000,000,000 Shares of no par value and 500,000 Subscriber Shares of USD 1 each. The Subscriber Shares do not entitle the holders to any dividend and on a winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Company.

The Company may by ordinary resolution of all shareholders increase its authorised share capital, consolidate and divide all or any of its share capital into shares of larger amount or sub-divide its shares or any of them into shares of smaller amount. The Company may, by special resolution of all shareholders, reduce its issued share capital.

As the Subscriber Shares are not Participating Shares (and as such do not represent any interest in a sub-fund) they do not entitle the holders thereof to participate in the dividends of any sub-fund.

Each holder of Subscriber Shares is entitled to attend and vote at any general meeting provided that any holder of Subscriber Shares shall not be entitled to vote at any such general meeting at any time that Shares in issue are held by two or more shareholders.

The rights attached to any class of Share may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of 75% of the issued Shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of the Articles relating to general meetings shall apply to every such separate general meeting but the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one third of the issued Shares of the class in question. Any holder of Shares of the class in question present in person or by proxy may demand a poll.

**12. Soft Commission Arrangements**

For the financial years ended 31 December 2023 and 31 December 2022, the Investment Manager received soft commissions from brokers/dealers in consideration for directing dealings in the investments of the sub-funds. These soft commissions were in the form of goods and services such as subscriptions to research services which are of demonstrable benefits to shareholders.

Notes to the financial statements for the financial year ended 31 December 2023 (continued)

13. Net Asset Value

<b>Brookfield Global Listed Real Estate UCITS Fund</b>			
	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Net Assets for Shareholder dealing/prospectus	USD 110,138,374	USD 198,114,165	USD 408,117,203
Net Asset Value per Share:			
Net Asset Value Per Share A Class*	-	EUR 15.14	EUR 20.18
Net Asset Value Per Share AA Class**	-	GBP 13.86	GBP 19.03
Net Asset Value Per Share B Class	EUR 45.49	EUR 44.14	EUR 53.42
Net Asset Value Per Share E Class	USD 37.31	USD 35.10	USD 45.19
Net Asset Value Per Share F Class	USD 17.16	USD 16.82	USD 22.55
Net Asset Value Per Share I Class <sup>1</sup>	EUR 18.35	EUR 17.68	EUR 23.57
Net Asset Value Per Share V Class	USD 19.55	USD 18.56	USD 24.09
Net Asset Value Per Share W Class	USD 15.20	USD 15.02	USD 20.31
Net Asset Value Per Share Z Class <sup>1</sup>	GBP 18.10	GBP 16.99	GBP 22.39
* Class A share class terminated on 26 January 2023.			
** Class AA share class terminated on 20 April 2023.			
<sup>1</sup> Hedged Share Class.			
<b>Brookfield Real Assets Securities UCITS Fund</b>			
	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Net Assets for Shareholder dealing/prospectus	USD 23,154,538	USD 29,053,498	USD 60,697,983
Net Asset Value per Share:			
Net Asset Value Per Share E Class	USD 27.54	USD 26.24	USD 29.31
<b>Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund</b>			
	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Net Assets for Shareholder dealing/prospectus	USD 40,092,051	USD 215,420,402	USD 310,674,949
Net Asset Value per Share:			
Net Asset Value Per Share B Class	EUR 20.18	EUR 21.44	EUR 23.40
Net Asset Value Per Share E Class	USD 21.25	USD 21.88	USD 25.39
Net Asset Value Per Share F Class	USD 15.54	USD 16.46	USD 19.59
Net Asset Value Per Share V Class	USD 17.13	USD 17.81	USD 20.86
<b>Brookfield Global Listed Core Infrastructure UCITS Fund</b>			
	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Net Assets for Shareholder dealing/prospectus	USD 22,802,410	USD 16,586,923	USD 14,356,735
Net Asset Value per Share:			
Net Asset Value Per Share B Class	EUR 22.40	EUR 22.54	EUR 22.49
Net Asset Value Per Share E Class	USD 20.87	USD 20.37	USD 21.62

## Notes to the financial statements for the financial year ended 31 December 2023 (continued)

**13. Net Asset Value (continued)**

The net assets value in the financial statements as at 31 December 2023 differs from that included in the published valuations as at 31 December 2023. The difference is due to the change in methodology in accounting for organisation costs as prescribed by IFRS and the methodology indicated in the sub-fund Supplement to Prospectus 6 December 2021.

<b>Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund</b>		
	<b>31 December 2023</b>	<b>31 December 2022</b>
Total Net Assets for financial statement purposes	USD 40,077,525	USD 215,398,745
Adjustment for unamortised organisation costs	USD 14,526	USD 21,657
Total Net Assets for Shareholder dealing/prospectus	USD 40,092,051	USD 215,420,402
<b>Brookfield Global Listed Core Infrastructure UCITS Fund</b>		
	<b>31 December 2023</b>	<b>31 December 2022</b>
Total Net Assets for financial statement purposes	USD 22,790,968	USD 16,570,895
Adjustment for unamortised organisation costs	USD 11,442	USD 16,028
Total Net Assets for Shareholder dealing/prospectus	USD 22,802,410	USD 16,586,923

**14. Significant Events during the Financial Year**

Brookfield Global Listed Real Estate UCITS Fund Class A share class closed on 26 January 2023.

Brookfield Global Listed Real Estate UCITS Fund Class AA share class closed on 20 April 2023.

In January 2023, an investor that held 80% of the shares in Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund at financial year end 31 December 2022 redeemed these shares.

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred 3 July 2023, following regulatory approval. As a result RBC Investor Services Ireland Limited has become CACEIS Investor Services Ireland Limited and RBC Investor Services Bank S.A., Dublin Branch has become CACEIS Investor Services Bank S.A., Dublin Branch.

Effective 29 September 2023, the Irish fund management company activities of the Waystone Group were consolidated by merging the business of KBA Consulting Management Limited ("KBA"), the management company of the Fund, with that of Waystone Management Company (IE) Limited ("WMC"). The surviving entity is WMC.

There were no other significant events during the financial year.

**15. Significant Events after the Financial Year**

An investor that held over 70% of the shares in Brookfield Global Listed Real Estate UCITS Fund Class E at year end redeemed their shares in a number of tranches since year end. An investor that held 92% of the shares in Brookfield Real Assets Securities UCITS Fund Class E at year end redeemed 30% of that holding in April 2024.

**16. Changes to the Prospectus**

There were no material changes to the Prospectus during the financial year ended 31 December 2023.

**17. Approval of Financial Statements**

The Board approved the financial statements on 25 April 2024.



## BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

### BROOKFIELD GLOBAL LISTED REAL ESTATE UCITS FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023

Security	Shares	Value USD	% net assets
<b>1) INVESTMENTS</b>			
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			
<b>1) LISTED SECURITIES : COMMON STOCKS</b>			
<b>AUSTRALIA (2022: 2.4%)</b>			
<b>Diversified</b>			
Charter Hall Group	101,200	830,311	0.8
Mirvac Group	1,307,195	1,861,747	1.7
<b>Total Diversified</b>		<u>2,692,058</u>	<u>2.5</u>
<b>Industrial</b>			
Goodman Group	151,600	2,613,688	2.4
<b>Total Industrial</b>		<u>2,613,688</u>	<u>2.4</u>
<b>TOTAL AUSTRALIA</b>		<u>5,305,746</u>	<u>4.9</u>
<b>CANADA (2022: 2.5%)</b>			
<b>Residential</b>			
Boardwalk Real Estate Investment Trust	38,745	2,086,012	1.9
InterRent Real Estate Investment Trust	202,074	2,017,615	1.8
<b>Total Residential</b>		<u>4,103,627</u>	<u>3.7</u>
<b>TOTAL CANADA</b>		<u>4,103,627</u>	<u>3.7</u>
<b>FINLAND (2022: 0.0%)</b>			
<b>Residential</b>			
Kojamo Oyj	42,700	560,950	0.5
<b>Total Residential</b>		<u>560,950</u>	<u>0.5</u>
<b>TOTAL FINLAND</b>		<u>560,950</u>	<u>0.5</u>
<b>FRANCE (2022: 2.0%)</b>			
<b>Office</b>			
Gecina SA	13,251	1,610,591	1.5
<b>Total Office</b>		<u>1,610,591</u>	<u>1.5</u>
<b>Retail</b>			
Unibail-Rodamco-Westfield	15,060	1,112,578	1.0
<b>Total Retail</b>		<u>1,112,578</u>	<u>1.0</u>
<b>TOTAL FRANCE</b>		<u>2,723,169</u>	<u>2.5</u>
<b>GERMANY (2022: 1.9%)</b>			
<b>Residential</b>			
TAG Immobilien AG	54,643	801,695	0.7
Vonovia SE	107,180	3,393,457	3.1
<b>Total Residential</b>		<u>4,195,152</u>	<u>3.8</u>
<b>TOTAL GERMANY</b>		<u>4,195,152</u>	<u>3.8</u>

## BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

### BROOKFIELD GLOBAL LISTED REAL ESTATE UCITS FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)

Security	Shares	Value USD	% net assets
<b>HONG KONG (2022: 5.8%)</b>			
<b>Diversified</b>			
CK Asset Holdings Ltd.	144,200	723,911	0.7
Sun Hung Kai Properties Ltd.	195,883	2,118,509	1.9
<b>Total Diversified</b>		<b>2,842,420</b>	<b>2.6</b>
<b>Retail</b>			
Wharf Real Estate Investment Co. Ltd.	449,562	1,519,943	1.4
<b>Total Retail</b>		<b>1,519,943</b>	<b>1.4</b>
<b>TOTAL HONG KONG</b>		<b>4,362,363</b>	<b>4.0</b>
<b>JAPAN (2022: 8.0%)</b>			
<b>Hotel</b>			
Invincible Investment Corp.	1,936	837,560	0.8
<b>Total Hotel</b>		<b>837,560</b>	<b>0.8</b>
<b>Industrial</b>			
GLP J-Reit	1,366	1,361,156	1.2
<b>Total Industrial</b>		<b>1,361,156</b>	<b>1.2</b>
<b>Office</b>			
Daiwa Office Investment Corp.	159	749,894	0.7
Japan Real Estate Investment Corp.	265	1,097,589	1.0
Mitsui Fudosan Co. Ltd.	136,085	3,337,461	3.0
<b>Total Office</b>		<b>5,184,944</b>	<b>4.7</b>
<b>Residential</b>			
Comforia Residential Real Estate Investment Trust Inc.	584	1,312,965	1.2
<b>Total Residential</b>		<b>1,312,965</b>	<b>1.2</b>
<b>TOTAL JAPAN</b>		<b>8,696,625</b>	<b>7.9</b>
<b>NETHERLANDS (2022: 0.0%)</b>			
<b>Industrial</b>			
CTP NV	64,590	1,089,527	1.0
<b>Total Industrial</b>		<b>1,089,527</b>	<b>1.0</b>
<b>TOTAL NETHERLANDS</b>		<b>1,089,527</b>	<b>1.0</b>
<b>SINGAPORE (2022: 5.0%)</b>			
<b>Diversified</b>			
Mapletree Pan Asia Commercial Trust	1,653,689	1,967,260	1.8
<b>Total Diversified</b>		<b>1,967,260</b>	<b>1.8</b>
<b>TOTAL SINGAPORE</b>		<b>1,967,260</b>	<b>1.8</b>
<b>SPAIN (2022: 2.0%)</b>			
<b>Diversified</b>			
Merlin Properties Socimi SA	99,495	1,104,965	1.0
<b>Total Diversified</b>		<b>1,104,965</b>	<b>1.0</b>

## BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

### BROOKFIELD GLOBAL LISTED REAL ESTATE UCITS FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)

Security	Shares	Value USD	% net assets
<b>Telecommunication Services</b>			
Cellnex Telecom SA	27,100	1,066,842	1.0
<b>Total Telecommunication Services</b>		<b>1,066,842</b>	<b>1.0</b>
<b>TOTAL SPAIN</b>		<b>2,171,807</b>	<b>2.0</b>
<b>UNITED KINGDOM (2022: 6.0%)</b>			
<b>Office</b>			
Derwent London Plc	52,090	1,566,958	1.4
<b>Total Office</b>		<b>1,566,958</b>	<b>1.4</b>
<b>Residential</b>			
UNITE Group Plc	184,806	2,459,277	2.2
<b>Total Residential</b>		<b>2,459,277</b>	<b>2.2</b>
<b>Retail</b>			
Shaftesbury Capital Plc	553,219	973,827	0.9
<b>Total Retail</b>		<b>973,827</b>	<b>0.9</b>
<b>TOTAL UNITED KINGDOM</b>	-	<b>5,000,062</b>	<b>4.5</b>
<b>UNITED STATES (2022: 64.8%)</b>			
<b>Data Centers</b>			
Digital Realty Trust Inc.	7,700	1,036,266	0.9
Equinix Inc.	7,356	5,924,449	5.4
<b>Total Data Centers</b>		<b>6,960,715</b>	<b>6.3</b>
<b>Health Care Real Estate</b>			
CareTrust Real Estate Investment Trust Inc.	69,202	1,548,741	1.4
Ventas Inc.	79,280	3,951,315	3.6
Welltower Inc.	16,720	1,507,642	1.4
<b>Total Health Care Real Estate</b>		<b>7,007,698</b>	<b>6.4</b>
<b>Hotel</b>			
DiamondRock Hospitality Co.	116,190	1,091,024	1.0
Pebblebrook Hotel Trust	52,350	836,553	0.8
<b>Total Hotel</b>		<b>1,927,577</b>	<b>1.8</b>
<b>Industrial</b>			
Americold Realty Trust Inc.	46,700	1,413,609	1.3
Prologis Inc.	75,044	10,003,365	9.1
Rexford Industrial Realty Inc.	17,191	964,415	0.9
<b>Total Industrial</b>		<b>12,381,389</b>	<b>11.3</b>
<b>Net Lease</b>			
Agree Realty Corp.	28,616	1,801,377	1.6
Essential Properties Realty Trust Inc.	117,416	3,001,153	2.7
NNN REIT Inc.	44,800	1,930,880	1.8
Realty Income Corp.	32,110	1,843,756	1.7
VICI Properties Inc.	114,476	3,649,495	3.3
<b>Total Net Lease</b>		<b>12,226,661</b>	<b>11.1</b>

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**BROOKFIELD GLOBAL LISTED REAL ESTATE UCITS FUND  
SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)**

Security	Shares	Value USD	% net assets
<b>Office</b>			
Boston Properties Inc.	12,780	896,773	0.8
Cousins Properties Inc.	55,417	1,349,404	1.2
<b>Total Office</b>		<b>2,246,177</b>	<b>2.0</b>
<b>Real Estate</b>			
Iron Mountain Inc.	23,650	1,655,027	1.5
<b>Total Real Estate</b>		<b>1,655,027</b>	<b>1.5</b>
<b>Residential</b>			
American Homes4 Rent	82,625	2,971,195	2.7
Equity Residential	68,497	4,189,277	3.8
Sun Communities Inc.	17,442	2,331,123	2.1
UDR Inc.	64,648	2,475,372	2.2
<b>Total Residential</b>		<b>11,966,967</b>	<b>10.8</b>
<b>Retail</b>			
Kite Realty Group Trust	145,207	3,319,432	3.0
Regency Centers Corp.	31,900	2,137,300	1.9
<b>Total Retail</b>		<b>5,456,732</b>	<b>4.9</b>
<b>Self Storage</b>			
Extra Space Storage Inc.	15,300	2,453,049	2.2
Public Storage	7,181	2,190,205	2.0
<b>Total Self Storage</b>		<b>4,643,254</b>	<b>4.2</b>
<b>Telecommunication Services</b>			
SBA Communications Corp.	8,400	2,130,996	1.9
<b>Total Telecommunication Services</b>		<b>2,130,996</b>	<b>1.9</b>
<b>TOTAL UNITED STATES</b>	-	<b>68,603,193</b>	<b>62.2</b>
<b>TOTAL LISTED SECURITIES : COMMON STOCKS</b> (Cost \$104,556,908)		<b>108,779,481</b>	<b>98.8</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>		<b>108,779,481</b>	<b>98.8</b>
<b>NON-TRANSFERABLE SECURITIES</b>			
Forward currency contracts (see note 9 for other details)		<b>1,678</b>	-
<b>TOTAL NON-TRANSFERABLE SECURITIES</b>		<b>1,678</b>	-
<b>TOTAL INVESTMENTS</b> (Cost \$104,556,908)		<b>108,781,159</b>	<b>98.8</b>
<b>Other Assets of Excess of Other Liabilities</b>		<b>1,357,215</b>	<b>1.2</b>
<b>TOTAL NET ASSETS</b>		<b>110,138,374</b>	<b>100.0</b>

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**BROOKFIELD GLOBAL LISTED REAL ESTATE UCITS FUND  
SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)**

**ANALYSIS OF TOTAL ASSETS**

<b>Description</b>	<b>% Total Assets</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>98.4</b>
<b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>	<b>-</b>
<b>OTHER ASSETS</b>	<b>1.6</b>
<b>TOTAL</b>	<b>100.0</b>

## BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

### BROOKFIELD GLOBAL LISTED REAL ESTATE UCITS FUND SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES AS AT 31 December 2023

Significant Purchases		Cost
Security Name	Quantity	(USD)
Prologis Inc.	50,815	5,934,046
Equity Residential	84,797	5,328,841
Equinix Inc.	6,890	5,232,712
Healthcare Realty Trust Inc.	204,430	3,902,873
Life Storage Inc.	30,320	3,838,007
Wharf Real Estate Investment Co. Ltd.	698,300	3,674,599
Ventas Inc.	82,070	3,659,942
VICI Properties Inc.	111,500	3,606,093
Mirvac Group	2,256,295	3,587,587
Boardwalk Real Estate Investment Trust	80,745	3,552,176
Goodman Group	267,600	3,473,864
Unibail-Rodamco-Westfield	46,670	3,048,892
Cousins Properties Inc.	139,900	3,005,474
Kite Realty Group Trust	136,000	2,905,501
Regency Centers Corp.	46,500	2,728,591
Charter Hall Group	303,651	2,705,125
Sun Hung Kai Properties Ltd.	210,282	2,682,372
Mapletree Pan Asia Commercial Trust	2,052,003	2,672,579
Welltower Inc.	30,610	2,507,011
Boston Properties Inc.	38,000	2,490,321
Mid-America Apartment Communities Inc.	14,700	2,466,092
Iron Mountain Inc.	41,200	2,432,349
Extra Space Storage Inc.	15,300	2,294,168
Merlin Properties Socimi SA	244,755	2,254,372
Mitsui Fudosan Co. Ltd.	108,967	2,228,735
Public Storage	7,500	2,182,435
Essential Properties Realty Trust Inc.	92,490	2,173,965
Kimco Realty Corp.	112,742	2,136,005
SBA Communications Corp.	9,600	2,135,930
Castellum AB	150,600	2,124,542
Kerry Properties Ltd.	842,493	2,113,587
Accor SA	64,400	1,971,584
GLP J-Reit	1,916	1,916,469
Vonovia SE	78,084	1,899,051
Derwent London Plc	64,970	1,887,534
CareTrust Real Estate Investment Trust Inc.	95,231	1,848,985
Realty Income Corp.	32,110	1,766,848
Rexford Industrial Realty Inc.	31,651	1,754,335
NNN REIT Inc.	44,800	1,750,469
American Homes 4 Rent	49,255	1,749,279
Invincible Investment Corp.	4,300	1,730,866
Healthpeak Properties Inc.	82,110	1,719,417
Mitsui Fudosan Logistics Park Inc.	466	1,640,441
Shaftesbury Capital Plc	953,307	1,449,272
UDR Inc.	35,340	1,386,542
Americold Realty Trust Inc.	46,700	1,361,709

The table above show a breakdown of material purchases of the Portfolios in accordance with Regulations. All purchases of investments exceeding 1% of the total value of each purchases, a minimum of 20 of each such purchases, are disclosed.

## BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

### BROOKFIELD GLOBAL LISTED REAL ESTATE UCITS FUND SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES AS AT 31 December 2023 (continued)

Significant Sales Security Name	Quantity	Proceeds (USD)
Prologis Inc.	127,420	15,319,385
Public Storage	35,300	10,489,695
Mid-America Apartment Communities Inc.	53,742	7,681,777
Welltower Inc.	107,438	7,448,582
Healthpeak Properties Inc.	337,152	6,742,085
UDR Inc.	162,160	6,536,429
Kimco Realty Corp.	346,747	6,195,083
Digital Realty Trust Inc.	52,700	6,099,317
Wharf Real Estate Investment Co. Ltd.	1,132,300	5,128,797
Rexford Industrial Realty Inc.	100,270	5,100,578
Mitsui Fudosan Co. Ltd.	244,162	4,970,787
VICI Properties Inc.	155,962	4,822,876
Ventas Inc.	108,480	4,751,171
Derwent London Plc	170,980	4,684,708
Sun Hung Kai Properties Ltd.	366,600	4,632,463
Americold Realty Trust Inc.	155,418	4,627,567
American Homes 4 Rent	128,990	4,219,687
Spirit Realty Capital Inc.	99,293	4,204,423
Simon Property Group Inc.	37,794	4,175,065
Life Storage Inc.	30,320	3,884,412
Kite Realty Group Trust	180,780	3,838,285
Mitsui Fudosan Logistics Park Inc.	1,136	3,757,050
Gecina SA	35,880	3,729,783
Mapletree Pan Asia Commercial Trust	2,876,800	3,711,698
Cellnex Telecom SA	91,100	3,441,777
Japan Hotel Real Estate Investment Corp.	6,215	3,422,221
Equinix Inc.	4,794	3,412,784
Healthcare Realty Trust Inc.	204,430	3,410,112
CapitaLand Integrated Commercial Trust	2,243,768	3,389,206
Shaftesbury Capital Plc	2,206,899	3,185,530
Boston Properties Inc.	45,096	3,147,512
Crown Castle Inc.	21,450	3,146,510
Vonovia SE	132,292	3,126,589
City Developments Ltd.	539,925	2,961,346
Agree Realty Corp.	45,077	2,948,217
Orix JREIT Inc.	2,398	2,927,254
Sun Communities Inc.	21,000	2,830,505
InterRent Real Estate Investment Trust	282,966	2,715,624
National Storage Real Estate Investment Trust	1,768,617	2,698,359
Ingenia Communities Group	902,826	2,434,590
CareTrust Real Estate Investment Trust Inc.	118,700	2,403,432
Merlin Properties Socimi SA	243,652	2,352,247
UNITE Group Plc	199,456	2,291,054

The table above shows a breakdown of material sales of the Portfolios in accordance with Regulations. All sales of investments exceeding 1% of the total value of each sales, a minimum of 20 of each such sales, are disclosed.

## BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

### BROOKFIELD REAL ASSETS SECURITIES UCITS FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023

Security	Shares	Value USD	% net assets
<b>1) INVESTMENTS</b>			
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			
<b>1) LISTED SECURITIES : COMMON STOCKS</b>			
<b>AUSTRALIA (2022: 2.6%)</b>			
<b>Diversified</b>			
Charter Hall Group	6,141	50,385	0.2
Mirvac Group	84,112	119,795	0.5
<b>Total Diversified</b>		<u>170,180</u>	<u>0.7</u>
<b>Industrial</b>			
Goodman Group	9,140	157,580	0.7
<b>Total Industrial</b>		<u>157,580</u>	<u>0.7</u>
<b>Toll Roads</b>			
Transurban Group	37,696	352,182	1.5
<b>Total Toll Roads</b>		<u>352,182</u>	<u>1.5</u>
<b>TOTAL AUSTRALIA</b>		<u>679,942</u>	<u>2.9</u>
<b>BRAZIL (2022: 0.8%)</b>			
<b>Rail</b>			
Rumo SA	29,490	139,327	0.6
<b>Total Rail</b>		<u>139,327</u>	<u>0.6</u>
<b>Utility</b>			
Equatorial Energia SA	17,149	126,104	0.5
<b>Total Utility</b>		<u>126,104</u>	<u>0.5</u>
<b>TOTAL BRAZIL</b>		<u>265,431</u>	<u>1.1</u>
<b>CANADA (2022: 5.1%)</b>			
<b>Midstream</b>			
AltaGas Ltd.	9,172	192,570	0.8
Keyera Corp.	2,868	69,327	0.3
<b>Total Midstream</b>		<u>261,897</u>	<u>1.1</u>
<b>Oil Gas Transmission &amp; Distribution</b>			
Enbridge Inc.	4,253	153,126	0.6
Pembina Pipeline Corp.	2,798	96,307	0.4
TC Energy Corp.	3,502	136,853	0.6
<b>Total Oil Gas Transmission &amp; Distribution</b>		<u>386,286</u>	<u>1.6</u>
<b>Rail</b>			
Canadian Pacific Kansas City Ltd.	1,675	132,529	0.6
<b>Total Rail</b>		<u>132,529</u>	<u>0.6</u>



## BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

### BROOKFIELD REAL ASSETS SECURITIES UCITS FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)

Security	Shares	Value USD	% net assets
<b>Residential</b>			
Boardwalk Real Estate Investment Trust	2,469	132,930	0.6
InterRent Real Estate Investment Trust	12,643	126,234	0.5
<b>Total Residential</b>		259,164	1.1
<b>TOTAL CANADA</b>		1,039,876	4.4
<b>CHINA (2022: 1.9%)</b>			
<b>Utility</b>			
China Resources Gas Group Ltd.	35,236	115,521	0.5
ENN Energy Holdings Ltd.	8,700	64,065	0.3
<b>Total Utility</b>		179,586	0.8
<b>TOTAL CHINA</b>		179,586	0.8
<b>FINLAND (2022: 0.0%)</b>			
<b>Residential</b>			
Kojamo Oyj	2,626	34,498	0.1
<b>Total Residential</b>		34,498	0.1
<b>TOTAL FINLAND</b>		34,498	0.1
<b>FRANCE (2022: 1.8%)</b>			
<b>Office</b>			
Gecina SA	839	101,976	0.4
<b>Total Office</b>		101,976	0.4
<b>Retail</b>			
Unibail-Rodamco-Westfield	907	67,006	0.3
<b>Total Retail</b>		67,006	0.3
<b>TOTAL FRANCE</b>		168,982	0.7
<b>GERMANY (2022: 1.1%)</b>			
<b>Renewables/Electric Generation</b>			
RWE AG	3,580	162,354	0.7
<b>Total Renewables/Electric Generation</b>		162,354	0.7
<b>Residential</b>			
TAG Immobilien AG	3,541	51,952	0.2
Vonovia SE	6,604	209,091	0.9
<b>Total Residential</b>		261,043	1.1
<b>TOTAL GERMANY</b>		423,397	1.8
<b>HONG KONG (2022: 1.7%)</b>			
<b>Diversified</b>			
CK Asset Holdings Ltd.	9,231	46,341	0.2
Sun Hung Kai Properties Ltd.	12,202	131,967	0.6
<b>Total Diversified</b>		178,308	0.8

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**BROOKFIELD REAL ASSETS SECURITIES UCITS FUND  
SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)**

Security	Shares	Value USD	% net assets
<b>Renewables/Electric Generation</b>			
CLP Holdings Ltd.	18,451	152,292	0.7
<b>Total Renewables/Electric Generation</b>		<u>152,292</u>	<u>0.7</u>
<b>Retail</b>			
Wharf Real Estate Investment Co. Ltd.	29,247	98,882	0.4
<b>Total Retail</b>		<u>98,882</u>	<u>0.4</u>
<b>TOTAL HONG KONG</b>		<u>429,482</u>	<u>1.9</u>
<b>ITALY (2022: 0.3%)</b>			
<b>Renewable Power &amp; Infrastructure</b>			
Enel SpA	9,270	68,872	0.3
<b>Total Renewable Power &amp; Infrastructure</b>		<u>68,872</u>	<u>0.3</u>
<b>TOTAL ITALY</b>		<u>68,872</u>	<u>0.3</u>
<b>JAPAN (2022: 3.5%)</b>			
<b>Hotel</b>			
Invincible Investment Corp.	123	53,213	0.2
<b>Total Hotel</b>		<u>53,213</u>	<u>0.2</u>
<b>Industrial</b>			
GLP J-Reit	88	87,688	0.4
<b>Total Industrial</b>		<u>87,688</u>	<u>0.4</u>
<b>Office</b>			
Daiwa Office Investment Corp.	11	51,879	0.2
Japan Real Estate Investment Corp.	17	70,411	0.3
Mitsui Fudosan Co. Ltd.	8,398	205,960	0.9
<b>Total Office</b>		<u>328,250</u>	<u>1.4</u>
<b>Rail</b>			
East Japan Railway Co.	2,629	151,568	0.6
West Japan Railway Co.	1,362	56,808	0.2
<b>Total Rail</b>		<u>208,376</u>	<u>0.8</u>
<b>Residential</b>			
Comforia Residential Real Estate Investment Trust Inc.	40	89,929	0.4
<b>Total Residential</b>		<u>89,929</u>	<u>0.4</u>
<b>TOTAL JAPAN</b>		<u>767,456</u>	<u>3.2</u>
<b>MEXICO (2022: 0.0%)</b>			
<b>Airports</b>			
Grupo Aeroportuario del Pacifico SAB de CV	10,578	184,655	0.8
<b>Total Airports</b>		<u>184,655</u>	<u>0.8</u>
<b>TOTAL MEXICO</b>		<u>184,655</u>	<u>0.8</u>

## BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

### BROOKFIELD REAL ASSETS SECURITIES UCITS FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)

Security	Shares	Value USD	% net assets
<b>NETHERLANDS (2022: 0.0%)</b>			
<b>Industrial</b>			
CTP NV	4,058	68,452	0.3
<b>Total Industrial</b>		<u>68,452</u>	<u>0.3</u>
<b>Toll Roads</b>			
Ferrovial SE	4,214	153,611	0.7
<b>Total Toll Roads</b>		<u>153,611</u>	<u>0.7</u>
<b>TOTAL NETHERLANDS</b>		<u>222,063</u>	<u>1.0</u>
<b>NEW ZEALAND (2022: 0.8%)</b>			
<b>Airports</b>			
Auckland International Airport Ltd.	26,530	147,584	0.6
<b>Total Airports</b>		<u>147,584</u>	<u>0.6</u>
<b>TOTAL NEW ZEALAND</b>		<u>147,584</u>	<u>0.6</u>
<b>SINGAPORE (2022: 1.5%)</b>			
<b>Diversified</b>			
Mapletree Pan Asia Commercial Trust	107,908	128,369	0.6
<b>Total Diversified</b>		<u>128,369</u>	<u>0.6</u>
<b>TOTAL SINGAPORE</b>		<u>128,369</u>	<u>0.6</u>
<b>SPAIN (2022: 3.9%)</b>			
<b>Airports</b>			
Aena SME SA	759	137,499	0.6
<b>Total Airports</b>		<u>137,499</u>	<u>0.6</u>
<b>Diversified</b>			
Merlin Properties Socimi SA	6,166	68,478	0.3
<b>Total Diversified</b>		<u>68,478</u>	<u>0.3</u>
<b>Telecommunication Services</b>			
Cellnex Telecom SA	5,904	232,422	1.0
<b>Total Telecommunication Services</b>		<u>232,422</u>	<u>1.0</u>
<b>TOTAL SPAIN</b>		<u>438,399</u>	<u>1.9</u>
<b>UNITED KINGDOM (2022: 4.5%)</b>			
<b>Office</b>			
Derwent London Plc	3,309	99,540	0.4
<b>Total Office</b>		<u>99,540</u>	<u>0.4</u>
<b>Renewable Power &amp; Infrastructure</b>			
Drax Group Plc	8,432	52,632	0.2
<b>Total Renewable Power &amp; Infrastructure</b>		<u>52,632</u>	<u>0.2</u>

## BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

### BROOKFIELD REAL ASSETS SECURITIES UCITS FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)

Security	Shares	Value USD	% net assets
<b>Residential</b>			
UNITE Group Plc	11,606	154,445	0.7
<b>Total Residential</b>		<u>154,445</u>	<u>0.7</u>
<b>Retail</b>			
Shaftesbury Capital Plc	33,612	59,167	0.3
<b>Total Retail</b>		<u>59,167</u>	<u>0.3</u>
<b>Utility</b>			
National Grid Plc	13,216	178,228	0.8
<b>Total Utility</b>		<u>178,228</u>	<u>0.8</u>
<b>Water</b>			
Pennon Group Plc	7,216	69,122	0.3
Severn Trent Plc	3,234	106,312	0.5
<b>Total Water</b>		<u>175,434</u>	<u>0.8</u>
<b>TOTAL UNITED KINGDOM</b>		<u>719,446</u>	<u>3.2</u>
<b>UNITED STATES (2022: 42.9%)</b>			
<b>Data Centers</b>			
Digital Realty Trust Inc.	457	61,503	0.3
Equinix Inc.	452	364,036	1.6
<b>Total Data Centers</b>		<u>425,539</u>	<u>1.9</u>
<b>Health Care Real Estate</b>			
CareTrust Real Estate Investment Trust Inc.	4,428	99,099	0.4
Ventas Inc.	4,976	248,004	1.1
Welltower Inc.	1,050	94,679	0.4
<b>Total Health Care Real Estate</b>		<u>441,782</u>	<u>1.9</u>
<b>Hotel</b>			
DiamondRock Hospitality Co.	6,396	60,058	0.3
Pebblebrook Hotel Trust	3,276	52,350	0.2
<b>Total Hotel</b>		<u>112,408</u>	<u>0.5</u>
<b>Industrial</b>			
Americold Realty Trust Inc.	2,858	86,512	0.4
Prologis Inc.	4,671	622,644	2.7
Rexford Industrial Realty Inc.	1,076	60,364	0.3
<b>Total Industrial</b>		<u>769,520</u>	<u>3.4</u>
<b>Midstream</b>			
Antero Midstream Corp.	3,169	39,708	0.2
Cheniere Energy Inc.	1,995	340,566	1.5
DTE Midstream LLC	748	40,990	0.2
Equitrans Midstream Corp.	3,918	39,885	0.2
ONEOK Inc.	3,092	217,120	0.9
Targa Resources Corp.	3,457	300,310	1.3
Williams Cos Inc.	6,658	231,898	1.0
<b>Total Midstream</b>		<u>1,210,477</u>	<u>5.3</u>

## BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

### BROOKFIELD REAL ASSETS SECURITIES UCITS FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)

Security	Shares	Value USD	% net assets
<b>Net Lease</b>			
Agree Realty Corp.	1,799	113,247	0.5
Essential Properties Realty Trust Inc.	7,248	185,259	0.8
NNN REIT Inc.	2,776	119,646	0.5
Realty Income Corp.	2,079	119,376	0.5
VICI Properties Inc.	7,295	232,565	1.0
<b>Total Net Lease</b>		<b>770,093</b>	<b>3.3</b>
<b>Office</b>			
Boston Properties Inc.	807	56,627	0.2
Cousins Properties Inc.	3,486	84,884	0.4
<b>Total Office</b>		<b>141,511</b>	<b>0.6</b>
<b>Oil Gas Transmission &amp; Distribution</b>			
Hess Midstream LP	1,716	54,277	0.2
Kinder Morgan Inc.	5,299	93,474	0.4
Plains GP Holdings LP	7,684	122,560	0.5
<b>Total Oil Gas Transmission &amp; Distribution</b>		<b>270,311</b>	<b>1.1</b>
<b>Rail</b>			
CSX Corp.	4,736	164,197	0.7
<b>Total Rail</b>		<b>164,197</b>	<b>0.7</b>
<b>Real Estate</b>			
Iron Mountain Inc.	1,479	103,500	0.4
<b>Total Real Estate</b>		<b>103,500</b>	<b>0.4</b>
<b>Renewable Power &amp; Infrastructure</b>			
CMS Energy Corp.	6,575	381,810	1.6
NextEra Energy Inc.	7,341	445,892	1.9
Public Service Enterprise Group Inc.	6,077	371,609	1.6
Xcel Energy Inc.	2,583	159,914	0.7
<b>Total Renewable Power &amp; Infrastructure</b>		<b>1,359,225</b>	<b>5.8</b>
<b>Renewables/Electric Generation</b>			
Ameren Corp.	4,779	345,713	1.5
DTE Energy Co.	2,755	303,766	1.3
Entergy Corp.	1,850	187,202	0.8
PPL Corp.	12,610	341,731	1.5
WEC Energy Group Inc.	2,380	200,325	0.9
<b>Total Renewables/Electric Generation</b>		<b>1,378,737</b>	<b>6.0</b>
<b>Residential</b>			
American Homes 4 Rent	5,141	184,870	0.8
Equity Residential	4,225	258,400	1.1
Sun Communities Inc.	1,077	143,941	0.6
UDR Inc.	4,018	153,849	0.7
<b>Total Residential</b>		<b>741,060</b>	<b>3.2</b>

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**
**BROOKFIELD REAL ASSETS SECURITIES UCITS FUND  
SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)**

Security	Interest Rate	Maturity	Shares	Value USD	% net assets
<b>Retail</b>					
Kite Realty Group Trust			9,127	208,643	0.9
Regency Centers Corp.			2,025	135,675	0.6
<b>Total Retail</b>				344,318	1.5
<b>Self Storage</b>					
Extra Space Storage Inc.			961	154,077	0.7
Public Storage			454	138,470	0.6
<b>Total Self Storage</b>				292,547	1.3
<b>Telecommunication Services</b>					
American Tower Corp.			156	33,677	0.1
Crown Castle Inc.			2,455	282,791	1.2
SBA Communications Corp.			1,306	331,319	1.4
<b>Total Telecommunication Services</b>				647,787	2.7
<b>Utility</b>					
CenterPoint Energy Inc.			13,349	381,381	1.6
NiSource Inc.			14,270	378,869	1.5
PG&E Corp.			22,097	398,409	1.7
Sempra			5,839	436,348	1.9
<b>Total Utility</b>				1,595,007	6.7
<b>TOTAL UNITED STATES</b>				10,768,019	46.3
<b>TOTAL LISTED SECURITIES : COMMON STOCKS</b>				16,666,057	71.6
(Cost \$15,912,806)					
<b>2) LISTED SECURITIES : BONDS</b>					
<b>CANADA (2022: 0.4%)</b>					
<b>Basic Industrial</b>					
Methanex Corp.	5.25	15/12/2029	9,000	8,659	-
NOVA Chemicals Corp.	4.25	15/05/2029	7,000	5,894	-
NOVA Chemicals Corp.	8.50	15/11/2028	7,000	7,341	-
Nutrien Ltd.	4.20	01/04/2029	20,000	19,614	0.1
<b>Total Basic Industrial</b>				41,508	0.1
<b>Energy</b>					
Cenovus Energy Inc.	2.65	15/01/2032	25,000	20,727	0.1
<b>Total Energy</b>				20,727	0.1
<b>Oil Gas Transmission &amp; Distribution</b>					
Enbridge Inc.	5.50	15/07/2077	22,000	20,109	0.1
Enbridge Inc.	5.70	08/03/2033	10,000	10,415	-
TransCanada PipeLines Ltd.	4.25	15/05/2028	15,000	14,614	0.1
<b>Total Oil Gas Transmission &amp; Distribution</b>				45,138	0.2

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**
**BROOKFIELD REAL ASSETS SECURITIES UCITS FUND  
SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)**

<b>Security</b>	<b>Interest Rate</b>	<b>Maturity</b>	<b>Shares</b>	<b>Value USD</b>	<b>% net assets</b>
<b>Rail</b>					
Canadian National Railway Co.	3.20	02/08/2046	40,000	30,927	0.1
Canadian Pacific Railway Co.	1.75	02/12/2026	35,000	32,288	0.1
<b>Total Rail</b>				<b>63,215</b>	<b>0.2</b>
<b>Telecommunication Services</b>					
Bell Telephone Co. of Canada or Bell Canada	2.15	15/02/2032	25,000	20,807	0.1
TELUS Corp.	3.40	13/05/2032	25,000	22,297	0.1
<b>Total Telecommunication Services</b>				<b>43,104</b>	<b>0.2</b>
<b>TOTAL CANADA</b>				<b>213,692</b>	<b>0.8</b>
<b>FRANCE (2022: 0.1%)</b>					
<b>Telecommunication Services</b>					
Altice France SA	5.50	15/01/2028	42,000	34,590	0.1
<b>Total Telecommunication Services</b>				<b>34,590</b>	<b>0.1</b>
<b>TOTAL FRANCE</b>				<b>34,590</b>	<b>0.1</b>
<b>NETHERLANDS (2022: 0.0%)</b>					
<b>Energy</b>					
Shell International Finance BV	3.00	26/11/2051	20,000	14,311	0.1
Shell International Finance BV	6.38	15/12/2038	10,000	11,543	-
<b>Total Energy</b>				<b>25,854</b>	<b>0.1</b>
<b>Media</b>					
Ziggo Bond Co. BV	5.13	28/02/2030	10,000	8,361	-
<b>Total Media</b>				<b>8,361</b>	<b>-</b>
<b>TOTAL NETHERLANDS</b>				<b>34,215</b>	<b>0.1</b>
<b>UNITED STATES (2022: 6.3%)</b>					
<b>Basic Industrial</b>					
Cabot Corp.	3.40	15/09/2026	10,000	9,465	-
Eastman Chemical Co.	3.80	15/03/2025	10,000	9,821	-
Weyerhaeuser Co.	4.00	15/04/2030	10,000	9,537	-
<b>Total Basic Industrial</b>				<b>28,823</b>	<b>-</b>
<b>Construction &amp; Building Materials</b>					
Lennar Corp.	4.75	29/11/2027	10,000	9,989	-
NVR Inc.	3.00	15/05/2030	10,000	8,924	-
PulteGroup Inc.	5.50	01/03/2026	15,000	15,141	0.1
Toll Brothers Finance Corp.	4.88	15/03/2027	10,000	9,956	-
Vulcan Materials Co.	3.90	01/04/2027	15,000	14,544	0.1
Vulcan Materials Co.	4.50	15/06/2047	25,000	22,490	0.1
<b>Total Construction &amp; Building Materials</b>				<b>81,044</b>	<b>0.3</b>
<b>Diversified</b>					
CBRE Services Inc.	5.95	15/08/2034	10,000	10,489	-
<b>Total Diversified</b>				<b>10,489</b>	<b>-</b>

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**BROOKFIELD REAL ASSETS SECURITIES UCITS FUND  
SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)**

<b>Security</b>	<b>Interest Rate</b>	<b>Maturity</b>	<b>Shares</b>	<b>Value USD</b>	<b>% net assets</b>
<b>Energy</b>					
Baker Hughes Holdings LLC	5.13	15/09/2040	20,000	20,264	0.1
BP Capital Markets America Inc.	2.94	04/06/2051	50,000	34,796	0.2
Chevron Corp.	2.95	16/05/2026	10,000	9,674	-
ConocoPhillips	6.50	01/02/2039	20,000	23,184	0.1
ConocoPhillips Co.	2.40	07/03/2025	10,000	9,715	-
ConocoPhillips Co.	3.35	15/05/2025	5,000	4,876	-
Continental Resources Inc.	4.38	15/01/2028	10,000	9,691	-
Devon Energy Corp.	5.25	15/10/2027	10,000	10,058	-
Devon Energy Corp.	5.60	15/07/2041	20,000	19,350	0.1
Diamondback Energy Inc.	3.25	01/12/2026	15,000	14,546	0.1
Diamondback Energy Inc.	4.25	15/03/2052	25,000	20,256	0.1
EQT Corp.	7.00	01/02/2030	9,000	9,659	-
Exxon Mobil Corp.	4.23	19/03/2040	34,000	31,674	0.1
Halliburton Co.	5.00	15/11/2045	10,000	9,729	-
Occidental Petroleum Corp.	8.88	15/07/2030	15,000	17,553	0.1
Valero Energy Corp.	4.00	01/04/2029	20,000	19,263	0.1
<b>Total Energy</b>				<b>264,288</b>	<b>1.0</b>
<b>Health Facilities</b>					
HCA Inc.	5.38	01/02/2025	15,000	14,980	0.1
HCA Inc.	5.88	15/02/2026	20,000	20,175	0.1
<b>Total Health Facilities</b>				<b>35,155</b>	<b>0.2</b>
<b>Hotel</b>					
Hilton Domestic Operating Co. Inc.	3.75	01/05/2029	15,000	13,910	0.1
<b>Total Hotel</b>				<b>13,910</b>	<b>0.1</b>
<b>Infrastructure Services</b>					
Republic Services Inc.	2.90	01/07/2026	15,000	14,406	0.1
Waste Connections Inc.	4.20	15/01/2033	20,000	19,457	0.1
Waste Management Inc.	1.50	15/03/2031	15,000	12,279	0.1
Waste Management Inc.	3.13	01/03/2025	10,000	9,791	-
Xylem Inc.	2.25	30/01/2031	15,000	12,865	0.1
Xylem Inc.	3.25	01/11/2026	15,000	14,452	0.1
<b>Total Infrastructure Services</b>				<b>83,250</b>	<b>0.5</b>
<b>Leisure</b>					
Host Hotels & Resorts LP	3.50	15/09/2030	10,000	8,930	-
Host Hotels & Resorts LP	4.00	15/06/2025	10,000	9,766	-
MGM Resorts International	4.75	15/10/2028	15,000	14,292	0.1
<b>Total Leisure</b>				<b>32,988</b>	<b>0.1</b>
<b>Media</b>					
Charter Communications Operating LLC	3.90	01/06/2052	15,000	10,147	-
Charter Communications Operating LLC	4.20	15/03/2028	20,000	19,220	0.1
Charter Communications Operating LLC	4.91	23/07/2025	15,000	14,860	0.1
Comcast Corp.	2.35	15/01/2027	15,000	14,089	0.1
Comcast Corp.	3.25	01/11/2039	25,000	20,333	0.1
Comcast Corp.	4.15	15/10/2028	10,000	9,869	-
Comcast Corp.	4.70	15/10/2048	20,000	19,179	0.1
<b>Total Media</b>				<b>107,697</b>	<b>0.5</b>



## BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

### BROOKFIELD REAL ASSETS SECURITIES UCITS FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)

Security	Interest Rate	Maturity	Shares	Value USD	% net assets
<b>Media</b>					
Discovery Communications LLC	3.95	20/03/2028	10,000	9,517	-
<b>Total Media</b>				<u>9,517</u>	<u>-</u>
<b>Metals &amp; Mining</b>					
Barrick North America Finance LLC	5.75	01/05/2043	20,000	21,467	0.1
Freeport-McMoRan Inc.	4.25	01/03/2030	15,000	14,080	0.1
<b>Total Metals &amp; Mining</b>				<u>35,547</u>	<u>0.2</u>
<b>Oil Gas Transmission &amp; Distribution</b>					
Boardwalk Pipelines LP	4.95	15/12/2024	15,000	14,887	0.1
Buckeye Partners LP	4.13	01/12/2027	15,000	14,250	0.1
DCP Midstream Operating LP	5.60	01/04/2044	24,000	23,479	0.1
Energy Transfer LP	2.90	15/05/2025	15,000	14,537	0.1
Energy Transfer LP	5.75	15/02/2033	30,000	30,950	0.1
Energy Transfer LP	8.59	01/11/2066	40,000	33,382	0.1
EnLink Midstream LLC	5.38	01/06/2029	25,000	24,464	0.1
Enterprise Products Operating LLC	3.75	15/02/2025	15,000	14,803	0.1
Enterprise Products Operating LLC	4.85	15/03/2044	20,000	19,280	0.1
Genesis Energy LP	6.50	01/10/2025	20,000	19,994	0.1
Global Partners LP	7.00	01/08/2027	19,000	18,575	0.1
Kinder Morgan Inc.	2.00	15/02/2031	25,000	20,795	0.1
Magellan Midstream Partners LP	5.00	01/03/2026	15,000	14,968	0.1
NuStar Logistics LP	5.63	28/04/2027	10,000	9,957	-
ONEOK Inc.	2.75	01/09/2024	15,000	14,701	0.1
ONEOK Inc.	6.05	01/09/2033	20,000	21,196	0.1
Plains All American Pipeline LP	4.65	15/10/2025	25,000	24,724	0.1
Western Midstream Operating LP	4.75	15/08/2028	33,000	32,218	0.1
Williams Cos Inc.	2.60	15/03/2031	25,000	21,408	0.1
Williams Cos Inc.	4.55	24/06/2024	15,000	14,917	0.1
<b>Total Oil Gas Transmission &amp; Distribution</b>				<u>403,485</u>	<u>1.9</u>
<b>Rail</b>					
CSX Corp.	2.60	01/11/2026	15,000	14,271	0.1
Union Pacific Corp.	2.75	01/03/2026	15,000	14,446	0.1
Union Pacific Corp.	3.20	20/05/2041	40,000	32,111	0.1
<b>Total Rail</b>				<u>60,828</u>	<u>0.3</u>
<b>Real Estate</b>					
American Homes 4 Rent LP	4.25	15/02/2028	40,000	38,850	0.2
AvalonBay Communities Inc.	3.45	01/06/2025	15,000	14,682	0.1
Boston Properties LP	3.20	15/01/2025	15,000	14,582	0.1
Boston Properties LP	6.50	15/01/2034	10,000	10,565	-
EPR Properties	3.60	15/11/2031	1,000	831	-
EPR Properties	3.75	15/08/2029	17,000	14,971	0.1
ERP Operating LP	2.85	01/11/2026	15,000	14,250	0.1
Federal Realty OP LP	3.95	15/01/2024	10,000	9,989	-
Kilroy Realty LP	4.75	15/12/2028	10,000	9,499	-
Kite Realty Group Trust	4.75	15/09/2030	10,000	9,420	-

## BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

### BROOKFIELD REAL ASSETS SECURITIES UCITS FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)

Security	Interest Rate	Maturity	Shares	Value USD	% net assets
<b>Real Estate (continued)</b>					
Mid-America Apartments LP	1.10	15/09/2026	15,000	13,610	0.1
Mid-America Apartments LP	3.60	01/06/2027	10,000	9,673	-
Piedmont Operating Partnership LP	2.75	01/04/2032	10,000	6,954	-
Piedmont Operating Partnership LP	9.25	20/07/2028	5,000	5,283	-
Prologis LP	2.13	15/04/2027	15,000	13,872	0.1
Public Storage Operating Co.	5.35	01/08/2053	10,000	10,494	-
Realty Income Corp.	4.90	15/07/2033	10,000	10,002	-
Safehold GL Holdings LLC	2.80	15/06/2031	15,000	12,346	0.1
Simon Property Group LP	1.75	01/02/2028	10,000	8,997	-
Ventas Realty LP	3.50	01/02/2025	10,000	9,771	-
VICI Properties LP	4.75	15/02/2028	20,000	19,588	0.1
Welltower OP LLC	4.25	15/04/2028	10,000	9,807	-
<b>Total Real Estate</b>				<b>268,036</b>	<b>1.0</b>
<b>Telecommunication Services</b>					
American Tower Corp.	3.38	15/10/2026	20,000	19,168	0.1
American Tower Corp.	4.00	01/06/2025	20,000	19,645	0.1
AT&T Inc.	0.90	25/03/2024	10,000	9,890	-
AT&T Inc.	2.75	01/06/2031	10,000	8,781	-
AT&T Inc.	3.50	15/09/2053	35,000	25,515	0.1
Crown Castle Inc.	3.70	15/06/2026	15,000	14,481	0.1
Crown Castle Inc.	5.20	15/02/2049	24,000	22,704	0.1
Equinix Inc.	3.20	18/11/2029	25,000	22,992	0.1
Northwest Fiber LLC	4.75	30/04/2027	3,000	2,865	-
T-Mobile USA Inc.	3.40	15/10/2052	30,000	21,947	0.1
T-Mobile USA Inc.	3.50	15/04/2025	15,000	14,685	0.1
T-Mobile USA Inc.	4.75	01/02/2028	19,000	18,933	0.1
Verizon Communications Inc.	1.45	20/03/2026	15,000	13,978	0.1
Verizon Communications Inc.	3.55	22/03/2051	30,000	23,152	0.1
<b>Total Telecommunication Services</b>				<b>238,736</b>	<b>1.1</b>
<b>Utility</b>					
AEP Transmission Co. LLC	5.40	15/03/2053	25,000	26,075	0.1
Ameren Corp.	3.50	15/01/2031	25,000	22,842	0.1
American Electric Power Co. Inc.	3.20	13/11/2027	20,000	19,049	0.1
Black Hills Corp.	1.04	23/08/2024	15,000	14,556	0.1
CenterPoint Energy Resources Corp.	5.25	01/03/2028	20,000	20,525	0.1
CMS Energy Corp.	2.95	15/02/2027	15,000	14,074	0.1
Consolidated Edison Co. of New York Inc.	3.95	01/04/2050	40,000	33,519	0.1
Constellation Energy Generation LLC	3.25	01/06/2025	15,000	14,572	0.1
Dominion Energy Inc.	3.90	01/10/2025	36,000	35,316	0.2
Duke Energy Corp.	2.65	01/09/2026	15,000	14,243	0.1
Duke Energy Corp.	4.30	15/03/2028	20,000	19,736	0.1
Duke Energy Florida LLC	6.40	15/06/2038	20,000	22,426	0.1
Entergy Corp.	2.95	01/09/2026	20,000	18,997	0.1
Eversource Energy	2.90	15/09/2029	25,000	22,640	0.1
Eversource Energy	4.20	27/06/2024	40,000	39,694	0.2
Exelon Corp.	3.40	15/04/2026	15,000	14,527	0.1
Exelon Corp.	5.15	15/03/2028	40,000	40,586	0.2
FirstEnergy Corp.	4.15	15/07/2027	20,000	19,239	0.1
Florida Power & Light Co.	3.13	01/12/2025	10,000	9,722	-
NextEra Energy Capital Holdings Inc.	4.45	20/06/2025	15,000	14,871	0.1

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**BROOKFIELD REAL ASSETS SECURITIES UCITS FUND  
SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)**

Security	Interest Rate	Maturity	Shares	Value USD	% net assets
<b>Utility (continued)</b>					
NiSource Inc.	4.38	15/05/2047	25,000	21,630	0.1
Pacific Gas and Electric Co.	6.40	15/06/2033	5,000	5,271	-
Public Service Co. of Colorado	5.25	01/04/2053	20,000	19,988	0.1
Public Service Electric and Gas Co.	3.00	15/05/2027	30,000	28,560	0.1
San Diego Gas & Electric Co.	4.50	15/08/2040	25,000	22,933	0.1
Sempra	3.25	15/06/2027	15,000	14,227	0.1
Southern California Edison Co.	4.00	01/04/2047	25,000	20,461	0.1
Southern Co.	3.25	01/07/2026	20,000	19,301	0.1
Southern Co.	4.40	01/07/2046	25,000	22,082	0.1
Virginia Electric and Power Co.	4.45	15/02/2044	25,000	22,335	0.1
WEC Energy Group Inc.	1.38	15/10/2027	10,000	8,846	-
Xcel Energy Inc.	3.30	01/06/2025	15,000	14,634	0.1
<b>Total Utility</b>				<b>657,477</b>	<b>3.2</b>
<b>TOTAL UNITED STATES</b>				<b>2,331,270</b>	<b>10.4</b>
<b>TOTAL LISTED SECURITIES : BONDS</b> (Cost \$2,454,592)				<b>2,613,767</b>	<b>11.4</b>
<b>3) LISTED SECURITIES: PREFERRED STOCKS</b>					
<b>UNITED STATES (2022: 3.5%)</b>					
<b>Data Centers</b>					
Digital Realty Trust Inc. 5.2%			1,984	44,204	0.2
<b>Total Data Centers</b>				<b>44,204</b>	<b>0.2</b>
<b>Diversified</b>					
Centerspace 6.625%			727	17,877	0.1
<b>Total Diversified</b>				<b>17,877</b>	<b>0.1</b>
<b>Hotel</b>					
RLJ Lodging Trust 1.95%			1,089	27,279	0.1
Sunstone Hotel Investors Inc. 5.7%			827	17,532	0.1
<b>Total Hotel</b>				<b>44,811</b>	<b>0.2</b>
<b>Industrial</b>					
Rexford Industrial Realty Inc. 5.625%			3,233	72,096	0.3
<b>Total Industrial</b>				<b>72,096</b>	<b>0.3</b>
<b>Net Lease</b>					
Agree Realty Corp. 4.25%			4,686	87,628	0.4
EPR Properties 5.75%			1,676	44,040	0.2
LXP Industrial Trust 6.5%			944	45,661	0.2
<b>Total Net Lease</b>				<b>177,329</b>	<b>0.8</b>
<b>Office</b>					
Equity Commonwealth 6.5%			2,471	62,096	0.3
<b>Total Office</b>				<b>62,096</b>	<b>0.3</b>

## BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

### BROOKFIELD REAL ASSETS SECURITIES UCITS FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)

Security	Interest Rate	Maturity	Shares	Value USD	% net assets
<b>Residential</b>					
American Homes4 Rent 5.875%			1,513	36,388	0.2
American Homes4 Rent 6.25%			1,444	36,678	0.1
UMH Properties Inc. 6.375%			1,996	44,910	0.2
<b>Total Residential</b>				<b>117,976</b>	<b>0.5</b>
<b>Retail</b>					
Federal Realty Investment Trust 5%			1,934	44,115	0.2
Kimco Realty Corp. 5.125%			2,635	61,659	0.3
Regency Centers Corp. 5.875%			2,686	63,121	0.3
RPT Realty 7.25%			767	43,819	0.2
<b>Total Retail</b>				<b>212,714</b>	<b>1.0</b>
<b>Self Storage</b>					
Public Storage 4%			6,319	122,277	0.5
<b>Total Self Storage</b>				<b>122,277</b>	<b>0.5</b>
<b>TOTAL UNITED STATES</b>				<b>871,380</b>	<b>3.9</b>
<b>TOTAL LISTED SECURITIES: PREFERRED STOCKS</b>				<b>871,380</b>	<b>3.9</b>
(Cost: \$878,523)					
<b>4) LISTED SECURITIES : EXCHANGE TRADED FUND</b>					
<b>UNITED STATES (2022: 0.0%)</b>					
<b>Opportunistic</b>					
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF			91,800	648,383	2.8
<b>Total Opportunistic</b>				<b>648,383</b>	<b>2.8</b>
<b>TOTAL UNITED STATES</b>				<b>648,383</b>	<b>2.8</b>
<b>TOTAL LISTED SECURITIES : EXCHANGE TRADED FUND</b>				<b>648,383</b>	<b>2.8</b>
(Cost \$662,687)					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<b>20,799,587</b>	<b>89.7</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
<b>CANADA (2022: 0.8%)</b>					
<b>Basic Industrial</b>					
Cascades Inc.	5.38	15/01/2028	14,000	13,545	0.1
<b>Total Basic Industrial</b>				<b>13,545</b>	<b>0.1</b>
<b>Energy</b>					
Baytex Energy Corp.	8.50	30/04/2030	5,000	5,173	-
Baytex Energy Corp.	8.75	01/04/2027	9,000	9,309	-
MEG Energy Corp.	5.88	01/02/2029	15,000	14,575	0.1
<b>Total Energy</b>				<b>29,057</b>	<b>0.1</b>

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**
**BROOKFIELD REAL ASSETS SECURITIES UCITS FUND  
SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)**

Security	Interest Rate	Maturity	Shares	Value USD	% net assets
<b>Infrastructure Services</b>					
GFL Environmental Inc.	3.50	01/09/2028	20,000	18,483	0.1
<b>Total Infrastructure Services</b>				<u>18,483</u>	<u>0.1</u>
<b>Media</b>					
Videotron Ltd.	3.63	15/06/2029	18,000	16,336	0.1
<b>Total Media</b>				<u>16,336</u>	<u>0.1</u>
<b>Metals &amp; Mining</b>					
TeckResources Ltd.	3.90	15/07/2030	25,000	23,234	0.1
<b>Total Metals &amp; Mining</b>				<u>23,234</u>	<u>0.1</u>
<b>Oil Gas Transmission &amp; Distribution</b>					
Parkland Corp.	4.50	01/10/2029	27,000	24,745	0.1
<b>Total Oil Gas Transmission &amp; Distribution</b>				<u>24,745</u>	<u>0.1</u>
<b>Telecommunication Services</b>					
Rogers Communications Inc.	3.80	15/03/2032	25,000	23,032	0.1
Rogers Communications Inc.	5.25	15/03/2082	20,000	19,192	0.1
<b>Total Telecommunication Services</b>				<u>42,224</u>	<u>0.2</u>
<b>Utility</b>					
Emera Inc.	6.75	15/06/2076	21,000	20,562	0.1
<b>Total Utility</b>				<u>20,562</u>	<u>0.1</u>
<b>TOTAL CANADA</b>				<u>188,186</u>	<u>0.9</u>
<b>NETHERLANDS (2022: 0.3%)</b>					
<b>Media</b>					
Sunrise FinCo I BV	4.88	15/07/2031	22,000	19,362	0.1
VZ Secured Financing BV	5.00	15/01/2032	18,000	15,318	0.1
<b>Total Media</b>				<u>34,680</u>	<u>0.2</u>
<b>TOTAL NETHERLANDS</b>				<u>34,680</u>	<u>0.2</u>
<b>SPAIN (2022: 0.2%)</b>					
<b>Utility</b>					
Atlantica Sustainable Infrastructure Plc	4.13	15/06/2028	19,000	17,807	0.1
<b>Total Utility</b>				<u>17,807</u>	<u>0.1</u>
<b>TOTAL SPAIN</b>				<u>17,807</u>	<u>0.1</u>
<b>UNITED KINGDOM (2022: 0.2%)</b>					
<b>Media</b>					
Virgin Media Secured Finance Plc	4.50	15/08/2030	31,000	27,599	0.1
<b>Total Media</b>				<u>27,599</u>	<u>0.1</u>
<b>TOTAL UNITED KINGDOM</b>				<u>27,599</u>	<u>0.1</u>

## BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

### BROOKFIELD REAL ASSETS SECURITIES UCITS FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)

Security	Interest Rate	Maturity	Shares	Value USD	% net assets
<b>UNITED STATES (2022: 11.8%)</b>					
<b>Basic Industrial</b>					
Albemarle Corp.	4.65	01/06/2027	15,000	14,738	0.1
Cabot Corp.	5.00	30/06/2032	10,000	9,871	-
Clearwater Paper Corp.	4.75	15/08/2028	10,000	9,269	-
Georgia-Pacific LLC	8.88	15/05/2031	15,000	18,704	0.1
Tronox Inc.	4.63	15/03/2029	15,000	13,281	0.1
<b>Total Basic Industrial</b>				<b>65,863</b>	<b>0.3</b>
<b>Construction &amp; Building Materials</b>					
Beazer HomesUSA Inc.	5.88	15/10/2027	7,000	6,837	-
Beazer HomesUSA Inc.	7.25	15/10/2029	4,000	4,035	-
KB Home	4.00	15/06/2031	10,000	8,950	-
M/I Homes Inc.	4.95	01/02/2028	10,000	9,621	-
Summit Materials LLC	7.25	15/01/2031	5,000	5,262	-
Taylor Morrison Communities Inc.	5.88	15/06/2027	10,000	10,050	-
<b>Total Construction &amp; Building Materials</b>				<b>44,755</b>	<b>-</b>
<b>Diversified</b>					
Cushman & Wakefield US Borrower LLC	8.88	01/09/2031	10,000	10,598	-
Forestar Group Inc.	5.00	01/03/2028	18,000	17,328	0.1
Greystar Real Estate Partners LLC	7.75	01/09/2030	17,000	17,808	0.1
Howard Hughes Corp.	5.38	01/08/2028	30,000	28,834	0.1
<b>Total Diversified</b>				<b>74,568</b>	<b>0.3</b>
<b>Energy</b>					
Antero Resources Corp.	5.38	01/03/2030	10,000	9,584	-
California Resources Corp.	7.13	01/02/2026	17,000	17,241	0.1
Callon Petroleum Co.	6.38	01/07/2026	6,000	5,971	-
Civitas Resources Inc.	8.38	01/07/2028	15,000	15,660	0.1
CNX Resources Corp.	7.38	15/01/2031	10,000	10,071	-
Comstock Resources Inc.	6.75	01/03/2029	8,000	7,318	-
Continental Resources Inc.	2.27	15/11/2026	10,000	9,205	-
Crescent Energy Finance LLC	7.25	01/05/2026	10,000	10,058	-
HF Sinclair Corp.	5.00	01/02/2028	15,000	14,454	0.1
Moss Creek Resources Holdings Inc.	10.50	15/05/2027	10,000	10,257	-
Occidental Petroleum Corp.	5.55	15/03/2026	30,000	30,217	0.1
Ovintiv Inc.	6.25	15/07/2033	20,000	20,713	0.1
Pioneer Natural Resources Co.	2.15	15/01/2031	25,000	21,273	0.1
Range Resources Corp.	8.25	15/01/2029	13,000	13,450	0.1
Southwestern Energy Co.	5.38	01/02/2029	19,000	18,543	0.1
Transocean Titan Financing Ltd.	8.38	01/02/2028	15,000	15,562	0.1
<b>Total Energy</b>				<b>229,577</b>	<b>0.9</b>
<b>Health Facilities</b>					
CHS/Community Health Systems Inc.	4.75	15/02/2031	14,000	11,050	-
CHS/Community Health Systems Inc.	8.00	15/03/2026	4,000	3,987	-
HCA Inc.	5.90	01/06/2053	10,000	10,283	-
Tenet Healthcare Corp.	6.13	01/10/2028	35,000	34,901	0.2
<b>Total Health Facilities</b>				<b>60,221</b>	<b>0.2</b>

## BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

### BROOKFIELD REAL ASSETS SECURITIES UCITS FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)

Security	Interest Rate	Maturity	Shares	Value USD	% net assets
<b>Infrastructure Services</b>					
Parker-Hannifin Corp.	3.65	15/06/2024	15,000	14,856	0.1
<b>Total Infrastructure Services</b>				<b>14,856</b>	<b>0.1</b>
<b>Leisure</b>					
Boyd Gaming Corp.	4.75	15/06/2031	14,000	12,859	0.1
Caesars Entertainment Inc.	7.00	15/02/2030	15,000	15,376	0.1
Caesars Resort Collection LLC	5.75	01/07/2025	6,000	5,998	-
Carnival Corp.	4.00	01/08/2028	10,000	9,295	-
Cedar Fair LP	6.50	01/10/2028	15,000	14,911	0.1
GLP Capital LP	4.00	15/01/2030	22,000	20,083	0.1
GLP Capital LP	5.38	15/04/2026	15,000	14,907	0.1
Park Intermediate Holdings LLC	5.88	01/10/2028	16,000	15,736	0.1
RHP Hotel Properties LP	4.50	15/02/2029	20,000	18,601	0.1
Six Flags Entertainment Corp.	5.50	15/04/2027	15,000	14,663	0.1
Station Casinos LLC	4.50	15/02/2028	19,000	17,898	0.1
VICI Properties LP	4.50	01/09/2026	10,000	9,679	-
<b>Total Leisure</b>				<b>170,006</b>	<b>0.9</b>
<b>Media</b>					
Cable One Inc.	4.00	15/11/2030	18,000	14,573	0.1
CCO Holdings LLC	4.75	01/03/2030	48,000	43,853	0.2
CCO Holdings LLC	6.38	01/09/2029	30,000	29,590	0.1
CSC Holdings LLC	4.50	15/11/2031	29,000	21,926	0.1
CSC Holdings LLC	4.63	01/12/2030	23,000	13,856	0.1
Directv Financing LLC	5.88	15/08/2027	19,000	17,864	0.1
DISH DBS Corp.	5.25	01/12/2026	5,000	4,284	-
GCI LLC	4.75	15/10/2028	13,000	12,023	0.1
<b>Total Media</b>				<b>157,969</b>	<b>0.8</b>
<b>Metals &amp; Mining</b>					
Cleveland-Cliffs Inc.	6.75	15/03/2026	15,000	15,028	0.1
<b>Total Metals &amp; Mining</b>				<b>15,028</b>	<b>0.1</b>
<b>Oil Gas Transmission &amp; Distribution</b>					
Antero Midstream Partners LP	5.38	15/06/2029	20,000	19,247	0.1
Cheniere Corpus Christi Holdings LLC	3.70	15/11/2029	25,000	23,627	0.1
DT Midstream Inc.	4.13	15/06/2029	10,000	9,200	-
DT Midstream Inc.	4.30	15/04/2032	25,000	22,439	0.1
EQM Midstream Partners LP	4.50	15/01/2029	16,000	15,121	0.1
Ferrellgas LP	5.38	01/04/2026	10,000	9,791	-
Hess Midstream Operations LP	5.50	15/10/2030	15,000	14,517	0.1
Kinetik Holdings LP	5.88	15/06/2030	22,000	21,588	0.1
MPLX LP	1.75	01/03/2026	40,000	37,434	0.2
NuStar Logistics LP	5.75	01/10/2025	12,000	11,910	0.1
Suburban Propane Partners LP	5.00	01/06/2031	11,000	10,055	-
Sunoco LP	4.50	15/05/2029	14,000	12,996	0.1
Tallgrass Energy Partners LP	6.00	31/12/2030	19,000	17,665	0.1
Targa Resources Corp.	4.20	01/02/2033	25,000	23,043	0.1
<b>Total Oil Gas Transmission &amp; Distribution</b>				<b>248,633</b>	<b>1.2</b>

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**BROOKFIELD REAL ASSETS SECURITIES UCITS FUND  
SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)**

<b>Security</b>	<b>Interest Rate</b>	<b>Maturity</b>	<b>Shares</b>	<b>Value USD</b>	<b>% net assets</b>
<b>Real Estate</b>					
ERP Operating LP	3.38	01/06/2025	20,000	19,571	0.1
Essential Properties LP	2.95	15/07/2031	10,000	7,879	-
Global Net Lease Inc.	3.75	15/12/2027	10,000	8,362	-
Highwoods Realty LP	4.20	15/04/2029	10,000	9,055	-
Iron Mountain Inc.	4.88	15/09/2029	15,000	14,207	0.1
LXP Industrial Trust	2.70	15/09/2030	27,000	22,405	0.1
LXP Industrial Trust	4.40	15/06/2024	10,000	9,892	-
Mid-America Apartments LP	2.88	15/09/2051	18,000	11,857	0.1
NNN REIT Inc.	3.90	15/06/2024	10,000	9,898	-
Realty Income Corp.	4.63	01/11/2025	15,000	14,907	0.1
Regency Centers LP	3.70	15/06/2030	10,000	9,309	-
RLJ Lodging Trust LP	3.75	01/07/2026	12,000	11,370	-
Service Properties Trust	4.50	15/03/2025	10,000	9,763	-
Starwood Property Trust Inc.	3.63	15/07/2026	9,000	8,526	-
STORE Capital Corp.	2.70	01/12/2031	10,000	7,588	-
Sun Communities Operating LP	2.70	15/07/2031	15,000	12,525	0.1
WP Carey Inc.	4.00	01/02/2025	20,000	19,697	0.1
<b>Total Real Estate</b>				<b>206,811</b>	<b>0.7</b>
<b>Telecommunication Services</b>					
Cablevision Lightpath LLC	3.88	15/09/2027	15,000	13,172	0.1
Cogent Communications Group Inc.	3.50	01/05/2026	14,000	13,403	0.1
Consolidated Communications Inc.	6.50	01/10/2028	8,000	6,897	-
Frontier Communications Corp.	5.00	01/05/2028	20,000	18,477	0.1
Verizon Communications Inc.	2.36	15/03/2032	15,000	12,497	0.1
Windstream Escrow LLC	7.75	15/08/2028	10,000	8,760	-
<b>Total Telecommunication Services</b>				<b>73,206</b>	<b>0.4</b>
<b>Utility</b>					
Calpine Corp.	5.13	15/03/2028	16,000	15,342	0.1
Clearway Energy Operating LLC	3.75	15/02/2031	15,000	13,202	0.1
Clearway Energy Operating LLC	4.75	15/03/2028	10,000	9,629	-
DTE Energy Co.	1.05	01/06/2025	15,000	14,136	0.1
FirstEnergy Transmission LLC	4.35	15/01/2025	20,000	19,679	0.1
Florida Power & Light Co.	2.88	04/12/2051	45,000	31,312	0.1
Monongahela Power Co.	3.55	15/05/2027	10,000	9,578	-
Monongahela Power Co.	5.40	15/12/2043	35,000	34,318	0.1
NiSource Inc.	0.95	15/08/2025	15,000	14,020	0.1
NRG Energy Inc.	3.63	15/02/2031	13,000	11,170	-
NRG Energy Inc.	5.25	15/06/2029	10,000	9,682	-
NSTAR Electric Co.	2.70	01/06/2026	15,000	14,269	0.1
<b>Total Utility</b>				<b>196,337</b>	<b>0.8</b>
<b>TOTAL UNITED STATES</b>				<b>1,557,830</b>	<b>6.7</b>



**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC****BROOKFIELD REAL ASSETS SECURITIES UCITS FUND  
SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)**

	Value USD	% net assets
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b> (Cost \$1,787,016)	1,826,102	8.0
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>	<b>1,826,102</b>	<b>8.0</b>
<b>TOTAL INVESTMENTS</b> (Cost \$21,695,624)	<b>22,625,689</b>	<b>97.7</b>
<b>Other Assets of Excess of Other Liabilities</b>	<b>528,849</b>	<b>2.3</b>
<b>TOTAL NET ASSETS</b>	<b>23,154,538</b>	<b>100.0</b>

**ANALYSIS OF TOTAL ASSETS**

Description	% Total Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>89.5</b>
<b>OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>	<b>7.9</b>
<b>OTHER ASSETS</b>	<b>2.6</b>
<b>TOTAL</b>	<b>100.0</b>

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**BROOKFIELD REAL ASSETS SECURITIES UCITS FUND  
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES AS AT 31 December 2023**

<b>Significant Purchases</b>		<b>Cost</b>
<b>Security Name</b>	<b>Quantity</b>	<b>(USD)</b>
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	91,800	662,687
Exelon Corp.	15,670	655,137
CMS Energy Corp.	9,985	589,007
PPL Corp.	20,180	554,428
NextEra Energy Inc.	8,081	524,203
Sempra	4,331	497,382
Equinix Inc.	561	425,695
Prologis Inc.	3,600	424,130
TC Energy Corp.	9,552	396,855
Equity Residential	6,224	393,856
Public Service Enterprise Group Inc.	6,401	382,454
NiSource Inc.	13,779	362,719
CenterPoint Energy Inc.	12,384	354,468
PG&E Corp.	21,969	350,121
WEC Energy Group Inc.	3,650	323,596
Ameren Corp.	3,831	309,491
SBA Communications Corp.	1,358	308,694
Xcel Energy Inc.	4,833	300,895
DTE Energy Co.	2,755	298,671
CLP Holdings Ltd.	36,301	284,011

The table above show a breakdown of material purchases of the Portfolios in accordance with Regulations. All purchases of investments exceeding 1% of the total value of each purchases, a minimum of 20 of each such purchases, are disclosed.

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC****BROOKFIELD REAL ASSETS SECURITIES UCITS FUND  
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES AS AT 31 December 2023 (continued)**

<b>Significant Sales</b>		<b>Proceeds</b>
<b>Security Name</b>	<b>Quantity</b>	<b>(USD)</b>
Prologis Inc.	5,794	670,101
Exelon Corp.	17,170	625,849
American Electric Power Co. Inc.	6,884	556,970
Enbridge Inc.	15,109	545,743
NextEra Energy Inc.	7,980	522,057
Public Storage	1,700	490,120
Eversource Energy	5,986	474,793
Xcel Energy Inc.	7,337	434,678
Mid-America Apartment Communities Inc.	3,046	424,180
Equitrans Midstream Corp.	47,098	393,463
FirstEnergy Corp.	9,923	384,158
Welltower Inc.	5,318	375,743
Entergy Corp.	3,361	363,385
Digital Realty Trust Inc.	2,852	358,218
PG&E Corp.	22,360	357,325
Healthpeak Properties Inc.	18,890	354,172
UDR Inc.	8,452	329,556
Cellnex Telecom SA	8,947	326,992
Kimco Realty Corp.	19,229	326,098
TC Energy Corp.	9,020	321,757

The table above show a breakdown of material sales of the Portfolios in accordance with Regulations. All sales of investments exceeding 1% of the total value of each sales, a minimum of 20 of each such sales, are disclosed.

## BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

### BROOKFIELD GLOBAL RENEWABLES AND SUSTAINABLE INFRASTRUCTURE UCITS FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023

Security	Shares	Value USD	% net assets
<b>1) INVESTMENTS</b>			
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			
<b>1) LISTED SECURITIES : COMMON STOCKS</b>			
<b>BRAZIL (2022: 0.3%)</b>			
<b>Renewable Power &amp; Infrastructure</b>			
Serena Energia SA	430,847	905,581	2.3
<b>Total Renewable Power &amp; Infrastructure</b>		<b>905,581</b>	<b>2.3</b>
<b>Utility</b>			
Equatorial Energia SA	135,537	996,661	2.5
<b>Total Utility</b>		<b>996,661</b>	<b>2.5</b>
<b>TOTAL BRAZIL</b>		<b>1,902,242</b>	<b>4.8</b>
<b>CANADA (2022: 4.2%)</b>			
<b>Renewable Power &amp; Infrastructure</b>			
Boralex Inc.	62,938	1,599,752	4.0
Fortis Inc.	17,000	699,348	1.7
<b>Total Renewable Power &amp; Infrastructure</b>		<b>2,299,100</b>	<b>5.7</b>
<b>TOTAL CANADA</b>		<b>2,299,100</b>	<b>5.7</b>
<b>DENMARK (2022: 5.3%)</b>			
<b>Renewable Power &amp; Infrastructure</b>			
Vestas Wind Systems AS	29,100	923,502	2.3
<b>Total Renewable Power &amp; Infrastructure</b>		<b>923,502</b>	<b>2.3</b>
<b>TOTAL DENMARK</b>		<b>923,502</b>	<b>2.3</b>
<b>FRANCE (2022: 7.3%)</b>			
<b>Clean Technology</b>			
Nexans SA	14,983	1,310,833	3.3
<b>Total Clean Technology</b>		<b>1,310,833</b>	<b>3.3</b>
<b>Water &amp; Waste Infrastructure</b>			
Veolia Environnement SA	36,692	1,156,855	2.9
<b>Total Water &amp; Waste Infrastructure</b>		<b>1,156,855</b>	<b>2.9</b>
<b>TOTAL FRANCE</b>	-	<b>2,467,688</b>	<b>6.2</b>
<b>ITALY (2022: 1.4%)</b>			
<b>Renewable Power &amp; Infrastructure</b>			
Enel SpA	291,820	2,168,101	5.4
<b>Total Renewable Power &amp; Infrastructure</b>		<b>2,168,101</b>	<b>5.4</b>
<b>TOTAL ITALY</b>	-	<b>2,168,101</b>	<b>5.4</b>

## BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

### BROOKFIELD GLOBAL RENEWABLES AND SUSTAINABLE INFRASTRUCTURE UCITS FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)

Security	Shares	Value USD	% net assets
<b>NEW ZEALAND (2022: 0.4%)</b>			
<b>Renewable Power &amp; Infrastructure</b>			
Mercury NZ Ltd.	277,098	1,156,106	2.9
<b>Total Renewable Power &amp; Infrastructure</b>		<b>1,156,106</b>	<b>2.9</b>
<b>TOTAL NEW ZEALAND</b>		<b>1,156,106</b>	<b>2.9</b>
<b>SPAIN (2022: 16.2%)</b>			
<b>Renewable Power &amp; Infrastructure</b>			
Atlantica Sustainable Infrastructure Plc	45,748	983,582	2.4
EDP Renovaveis SA	71,882	1,470,035	3.7
Grenergy Renovables SA	30,246	1,143,276	2.9
Iberdrola SA	183,976	2,410,801	6.0
<b>Total Renewable Power &amp; Infrastructure</b>		<b>6,007,694</b>	<b>15.0</b>
<b>TOTAL SPAIN</b>		<b>6,007,694</b>	<b>15.0</b>
<b>UNITED KINGDOM (2022: 14.8%)</b>			
<b>Renewable Power &amp; Infrastructure</b>			
Drax Group Plc	67,600	421,957	1.1
SSE Plc	83,783	1,982,097	4.9
<b>Total Renewable Power &amp; Infrastructure</b>		<b>2,404,054</b>	<b>6.0</b>
<b>Utility</b>			
National Grid Plc	110,774	1,493,876	3.7
<b>Total Utility</b>		<b>1,493,876</b>	<b>3.7</b>
<b>Water</b>			
Severn Trent Plc	40,290	1,324,462	3.3
<b>Total Water</b>		<b>1,324,462</b>	<b>3.3</b>
<b>TOTAL UNITED KINGDOM</b>	-	<b>5,222,392</b>	<b>13.0</b>
<b>UNITED STATES (2022: 42.0%)</b>			
<b>Renewable Power &amp; Infrastructure</b>			
Cleanway Energy Inc.	32,242	884,398	2.2
CMS Energy Corp.	30,990	1,799,589	4.5
Enphase Energy Inc.	5,890	778,305	1.9
First Solar Inc.	7,450	1,283,486	3.2
NextEra Energy Inc.	22,890	1,390,339	3.5
Public Service Enterprise Group Inc.	29,310	1,792,307	4.4
Xcel Energy Inc.	22,486	1,392,108	3.5
<b>Total Renewable Power &amp; Infrastructure</b>		<b>9,320,532</b>	<b>23.2</b>
<b>Telecommunication Services</b>			
Crown Castle Inc.	6,900	794,811	2.0
<b>Total Telecommunication Services</b>		<b>794,811</b>	<b>2.0</b>

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**BROOKFIELD GLOBAL RENEWABLES AND SUSTAINABLE INFRASTRUCTURE UCITS FUND  
SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)**

<b>Security</b>	<b>Shares</b>	<b>Value USD</b>	<b>% net assets</b>
<b>Water &amp; Waste Infrastructure</b>			
American Water Works Co. Inc.	11,970	1,579,920	3.9
Republic Services Inc.	10,869	1,792,407	4.5
Waste Management Inc.	7,774	1,392,323	3.5
Waste Connections Inc.	9,360	1,397,661	3.5
Xylem Inc.	6,110	698,740	1.7
<b>Total Water &amp; Waste Infrastructure</b>		<b>6,861,051</b>	<b>17.1</b>
<b>TOTAL UNITED STATES</b>	<b>-</b>	<b>16,976,394</b>	<b>42.3</b>
<b>TOTAL LISTED SECURITIES : COMMON STOCKS</b>			
(Cost \$39,491,193)		39,123,219	97.6
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			
		<b>39,123,219</b>	<b>97.6</b>
<b>TOTAL INVESTMENTS</b>			
(Cost \$39,491,193)		39,123,219	97.6
<b>Other Assets of Excess of Other Liabilities</b>			
		954,306	2.4
<b>TOTAL NET ASSETS</b>			
		<b>40,077,525</b>	<b>100.0</b>
<b>ANALYSIS OF TOTAL ASSETS</b>			
<b>Description</b>			<b>% Total Assets</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>94.0</b>
<b>OTHER ASSETS</b>			<b>6.0</b>
<b>TOTAL</b>			<b>100.0</b>

## BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

### BROOKFIELD GLOBAL RENEWABLES AND SUSTAINABLE INFRASTRUCTURE UCITS FUND SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES AS AT 31 December 2023

Significant Purchases		Cost
Security Name	Quantity	(USD)
Enel SpA	310,820	2,112,024
Republic Services Inc.	13,609	2,000,371
American Water Works Co. Inc.	13,390	1,810,890
CMS Energy Corp.	30,990	1,760,308
Iberdrola SA	114,870	1,314,538
Enphase Energy Inc.	8,390	1,308,170
First Solar Inc.	7,450	1,289,308
Xcel Energy Inc.	17,270	1,088,219
NextEra Energy Inc.	14,100	1,012,697
Crown Castle Inc.	7,400	947,724
Waste Management Inc.	5,700	898,240
Equatorial Energia SA	153,490	871,857
SolarEdge Technologies Inc.	2,900	870,960
Waste Connections Inc.	6,170	820,742
EDP Renovaveis SA	35,600	733,965
Severn Trent Plc	22,440	703,685
Public Service Enterprise Group Inc.	10,670	654,562
Omega Energia SA	270,600	517,304
Exelon Corp.	11,300	465,691
Nexans SA	4,600	436,170
Greenergy Renovables SA	14,900	419,174
SSE Plc	18,750	410,444
Boralex Inc.	15,300	401,347
Veolia Environnement SA	12,200	360,614
Atlantica Sustainable Infrastructure Plc	14,700	356,951
Sunrun Inc.	13,800	352,493
Mercury NZ Ltd.	77,198	292,122
Bloom Energy Corp.	17,100	290,849
Orsted AS	3,300	271,540
Vestas Wind Systems AS	10,100	269,375
National Grid Plc	24,693	265,840

The table above shows a breakdown of material purchases of the Portfolios in accordance with Regulations. All purchases of investments exceeding 1% of the total value of each purchase, a minimum of 20 of each such purchase, are disclosed.

## BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

### BROOKFIELD GLOBAL RENEWABLES AND SUSTAINABLE INFRASTRUCTURE UCITS FUND SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES AS AT 31 December 2023 (continued)

Significant Sales		Proceeds
Security Name	Quantity	(USD)
NextEra Energy Inc.	165,440	13,376,911
Iberdrola SA	1,045,200	12,270,774
SSE Plc	490,060	9,816,787
Exelon Corp.	222,350	9,427,579
Veolia Environnement SA	326,500	9,130,755
Clearway Energy Inc.	287,800	9,038,731
Atlantica Sustainable Infrastructure Plc	311,800	7,913,339
National Grid Plc	625,060	7,837,897
Orsted AS	86,330	7,136,653
Waste Management Inc.	41,516	6,512,632
Drax Group Plc	846,900	6,400,113
Public Service Enterprise Group Inc.	89,910	5,595,259
Nexans SA	62,417	5,594,254
China Longyuan Power Group Corp. Ltd.	4,203,535	5,521,756
Itron Inc.	101,514	5,406,127
Sunrun Inc.	233,900	5,337,157
Essential Utilities Inc.	112,272	5,318,834
Boralex Inc.	171,500	5,177,021
Xcel Energy Inc.	73,350	5,122,368
Bloom Energy Corp.	278,493	5,081,498
NextEra Energy Partners LP	74,400	4,972,993
Waste Connections Inc.	36,130	4,811,049
Greenergy Renovables SA	158,099	4,466,674
Severn Trent Plc	114,250	3,799,668
Corp. ACCIONA Energias Renovables SA	98,553	3,661,506
Enphase Energy Inc.	16,920	3,588,325
EDP Renovaveis SA	155,300	3,344,586
Hera SpA	1,144,173	3,219,351
Vestas Wind Systems AS	110,600	3,096,040
Xylem Inc.	23,700	2,603,616
Fortis Inc.	54,100	2,202,922

The table above show a breakdown of material sales of the Portfolios in accordance with Regulations. All sales of investments exceeding 1% of the total value of each sales, a minimum of 20 of each such sales, are disclosed.



**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**BROOKFIELD GLOBAL LISTED CORE INFRASTRUCTURE UCITS FUND  
SCHEDULE OF INVESTMENTS AS AT 31 December 2023**

Security	Shares	Value USD	% net assets
<b>1) INVESTMENTS</b>			
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			
<b>1) LISTED SECURITIES : COMMON STOCKS</b>			
<b>AUSTRALIA (2022: 5.9%)</b>			
<b>Toll Roads</b>			
Transurban Group	129,246	1,207,504	5.3
<b>Total Toll Roads</b>		<b>1,207,504</b>	<b>5.3</b>
<b>TOTAL AUSTRALIA</b>	-	<b>1,207,504</b>	<b>5.3</b>
<b>BRAZIL (2022: 2.4%)</b>			
<b>Rail</b>			
Rumo SA	96,200	454,502	2.0
<b>Total Rail</b>		<b>454,502</b>	<b>2.0</b>
<b>Utility</b>			
Equatorial Energia SA	55,771	410,108	1.8
<b>Total Utility</b>		<b>410,108</b>	<b>1.8</b>
<b>TOTAL BRAZIL</b>		<b>864,610</b>	<b>3.8</b>
<b>CANADA (2022: 7.5%)</b>			
<b>Midstream</b>			
AltaGas Ltd.	19,248	404,120	1.8
<b>Total Midstream</b>		<b>404,120</b>	<b>1.8</b>
<b>Oil Gas Transmission &amp; Distribution</b>			
Enbridge Inc.	10,280	370,066	1.6
TC Energy Corp.	5,050	197,267	0.9
<b>Total Oil Gas Transmission &amp; Distribution</b>		<b>567,333</b>	<b>2.5</b>
<b>Rail</b>			
Canadian Pacific Kansas City Ltd.	5,430	429,630	1.9
<b>Total Rail</b>		<b>429,630</b>	<b>1.9</b>
<b>TOTAL CANADA</b>	-	<b>1,401,083</b>	<b>6.2</b>
<b>CHINA (2022: 5.4%)</b>			
<b>Utility</b>			
China Resources Gas Group Ltd.	113,546	372,259	1.5
ENN Energy Holdings Ltd.	26,964	198,557	0.9
<b>Total Utility</b>		<b>570,816</b>	<b>2.4</b>
<b>TOTAL CHINA</b>	-	<b>570,816</b>	<b>2.4</b>

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**BROOKFIELD GLOBAL LISTED CORE INFRASTRUCTURE UCITS FUND  
SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)**

Security	Shares	Value USD	% net assets
<b>GERMANY (2022: 1.4%)</b>			
<b>Renewables/Electric Generation</b>			
RWE AG	12,060	546,924	2.4
<b>Total Renewables/Electric Generation</b>		546,924	2.4
<b>TOTAL GERMANY</b>		546,924	2.4
<b>HONG KONG (2022: 0.0%)</b>			
<b>Renewables/Electric Generation</b>			
CLP Holdings Ltd.	63,719	525,927	2.3
<b>Total Renewables/Electric Generation</b>		525,927	2.3
<b>TOTAL HONG KONG</b>		525,927	2.3
<b>ITALY (2022: 0.6%)</b>			
<b>Renewable Power &amp; Infrastructure</b>			
Enel SpA	30,580	227,197	1.0
<b>Total Renewable Power &amp; Infrastructure</b>		227,197	1.0
<b>TOTAL ITALY</b>		227,197	1.0
<b>JAPAN (2022: 3.2%)</b>			
<b>Rail</b>			
East Japan Railway Co.	8,600	495,811	2.2
West Japan Railway Co.	4,419	184,313	0.8
<b>Total Rail</b>		680,124	3.0
<b>TOTAL JAPAN</b>		680,124	3.0
<b>MEXICO (2022: 0.0%)</b>			
<b>Airports</b>			
Grupo Aeroportuario del Pacifico SAB de CV	42,311	738,601	3.2
<b>Total Airports</b>		738,601	3.2
<b>TOTAL MEXICO</b>		738,601	3.2
<b>NETHERLANDS (2022: 0.0%)</b>			
<b>Toll Roads</b>			
Ferrovial SE	14,132	515,146	2.3
<b>Total Toll Roads</b>		515,146	2.3
<b>TOTAL NETHERLANDS</b>		515,146	2.3
<b>NEW ZEALAND (2022: 2.1%)</b>			
<b>Airports</b>			
Auckland International Airport Ltd.	93,800	521,802	2.3
<b>Total Airports</b>		521,802	2.3
<b>TOTAL NEW ZEALAND</b>		521,802	2.3

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**BROOKFIELD GLOBAL LISTED CORE INFRASTRUCTURE UCITS FUND  
SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)**

Security	Shares	Value USD	% net assets
<b>SPAIN (2022: 7.2%)</b>			
<b>Airports</b>			
Aena SME SA	2,510	454,707	2.0
<b>Total Airports</b>		<b>454,707</b>	<b>2.0</b>
<b>Telecommunication Services</b>			
Cellnex Telecom SA	14,000	551,136	2.4
<b>Total Telecommunication Services</b>		<b>551,136</b>	<b>2.4</b>
<b>TOTAL SPAIN</b>		<b>1,005,843</b>	<b>4.4</b>
<b>UNITED KINGDOM (2022: 5.9%)</b>			
<b>Renewable Power &amp; Infrastructure</b>			
Drax Group Plc	29,088	181,566	0.8
<b>Total Renewable Power &amp; Infrastructure</b>		<b>181,566</b>	<b>0.8</b>
<b>Utility</b>			
National Grid Plc	43,679	589,046	2.6
<b>Total Utility</b>		<b>589,046</b>	<b>2.6</b>
<b>Water</b>			
Pennon Group Plc	23,494	225,049	1.0
Severn Trent Plc	10,900	358,318	1.6
<b>Total Water</b>		<b>583,367</b>	<b>2.6</b>
<b>TOTAL UNITED KINGDOM</b>		<b>1,353,979</b>	<b>6.0</b>
<b>UNITED STATES (2022: 52.0%)</b>			
<b>Midstream</b>			
Cheniere Energy Inc.	3,459	590,486	2.6
ONEOK Inc.	4,900	344,078	1.5
Targa Resources Corp.	5,220	453,461	2.0
Williams Cos Inc.	6,460	225,002	1.0
<b>Total Midstream</b>		<b>1,613,027</b>	<b>7.1</b>
<b>Rail</b>			
CSX Corp.	15,650	542,586	2.4
<b>Total Rail</b>		<b>542,586</b>	<b>2.4</b>
<b>Renewable Power &amp; Infrastructure</b>			
CMS Energy Corp.	11,910	691,614	3.0
NextEra Energy Inc.	20,143	1,223,486	5.4
Public Service Enterprise Group Inc.	12,110	740,527	3.3
<b>Total Renewable Power &amp; Infrastructure</b>		<b>2,655,627</b>	<b>11.7</b>
<b>Renewables/Electric Generation</b>			
Ameren Corp.	7,100	513,614	2.3
DTE Energy Co.	5,178	570,926	2.5
Entergy Corp.	6,250	632,438	2.7
PPL Corp.	24,370	660,427	2.9
WEC Energy Group Inc.	7,430	625,383	2.7
<b>Total Renewables/Electric Generation</b>		<b>3,002,788</b>	<b>13.1</b>

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

**BROOKFIELD GLOBAL LISTED CORE INFRASTRUCTURE UCITS FUND  
SCHEDULE OF INVESTMENTS AS AT 31 December 2023 (continued)**

Security	Shares	Value USD	% net assets
<b>Telecommunication Services</b>			
American Tower Corp.	513	110,746	0.5
Crown Castle Inc.	7,550	869,685	3.8
SBA Communications Corp.	2,344	594,649	2.6
<b>Total Telecommunication Services</b>		<b>1,575,080</b>	<b>6.9</b>
<b>Utility</b>			
CenterPoint Energy Inc.	22,350	638,540	2.8
NiSource Inc.	23,260	617,553	2.7
PG&E Corp.	34,876	628,814	2.8
Sempra	12,530	936,367	4.1
<b>Total Utility</b>		<b>2,821,274</b>	<b>12.4</b>
<b>TOTAL UNITED STATES</b>		<b>12,210,382</b>	<b>53.6</b>
<b>TOTAL LISTED SECURITIES : COMMON STOCKS</b> (Cost \$22,189,057)		<b>22,369,938</b>	<b>98.2</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>		<b>22,369,938</b>	<b>98.2</b>
<b>TOTAL INVESTMENTS</b> (Cost \$22,189,057)		<b>22,369,938</b>	<b>98.2</b>
<b>Other Assets of Excess of Other Liabilities</b>		<b>421,030</b>	<b>1.8</b>
<b>TOTAL NET ASSETS</b>		<b>22,790,968</b>	<b>100.0</b>
<b>ANALYSIS OF TOTAL ASSETS</b>			
Description			% Total Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>78.7</b>
<b>OTHER ASSETS</b>			<b>21.3</b>
<b>TOTAL</b>			<b>100.0</b>

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC****BROOKFIELD GLOBAL LISTED CORE INFRASTRUCTURE UCITS FUND  
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES AS AT 31 December 2023**

<b>Significant Purchases</b>		<b>Cost</b>
<b>Security Name</b>	<b>Quantity</b>	<b>(USD)</b>
NextEra Energy Inc.	12,743	747,945
CMS Energy Corp.	11,910	713,310
PPL Corp.	24,370	689,691
Exelon Corp.	15,920	678,236
WEC Energy Group Inc.	7,430	647,906
Entergy Corp.	6,250	626,398
Sempra	6,300	623,943
Grupo Aeroportuario del Pacifico SAB de CV	42,311	570,857
DTE Energy Co.	5,178	559,781
CLP Holdings Ltd.	70,409	557,255
TC Energy Corp.	13,100	549,230
Public Service Enterprise Group Inc.	6,420	390,958
Rumo SA	96,200	385,910
RWE AG	8,450	384,769
Duke Energy Corp.	4,000	368,041
Crown Castle Inc.	3,150	367,868
ONEOK Inc.	4,900	327,207
Transurban Group	30,800	291,095
SBA Communications Corp.	1,244	278,657
CenterPoint Energy Inc.	8,770	252,191
Williams Cos Inc.	6,460	226,325
AltaGas Ltd.	11,290	221,831
Enel SpA	30,580	217,241
Enbridge Inc.	5,680	206,544
NiSource Inc.	7,560	200,577
Cellnex Telecom SA	4,900	195,712
National Grid Plc	15,799	194,619
PG&E Corp.	10,790	192,429
Pennon Group Plc	23,494	190,829
Ameren Corp.	2,300	172,073
Targa Resources Corp.	2,000	169,586
Algonquin Power & Utilities Corp.	23,700	169,384
Severn Trent Plc	4,900	164,483
Cheniere Energy Inc.	900	154,350
CSX Corp.	4,390	149,758
China Resources Gas Group Ltd.	43,570	149,274
East Japan Railway Co.	2,600	147,671
Ferrovial SE	4,000	143,123
Aena SME SA	800	142,974

The table above shows a breakdown of material purchases of the Portfolios in accordance with Regulations. All purchases of investments exceeding 1% of the total value of each portfolio, a minimum of 20 of each such purchases, are disclosed.

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC****BROOKFIELD GLOBAL LISTED CORE INFRASTRUCTURE UCITS FUND  
SCHEDULE OF SIGNIFICANT PORTFOLIO CHANGES AS AT 31 December 2023 (continued)**

<b>Significant Sales</b>		<b>Proceeds</b>
<b>Security Name</b>	<b>Quantity</b>	<b>(USD)</b>
American Electric Power Co. Inc.	7,778	643,690
Enbridge Inc.	15,100	569,385
Exelon Corp.	15,920	559,123
Entergy Corp.	4,800	521,170
Eversource Energy	6,500	515,859
Xcel Energy Inc.	7,786	453,620
Duke Energy Corp.	4,000	358,289
FirstEnergy Corp.	9,200	356,560
Equitrans Midstream Corp.	45,099	348,035
China Tower Corp. Ltd.	2,873,232	329,258
TC Energy Corp.	8,050	286,275
NextEra Energy Inc.	3,500	261,241
PG&E Corp.	14,660	228,547
Engie SA	13,227	222,995
Equatorial Energia SA	35,050	205,293
Algonquin Power & Utilities Corp.	23,700	204,512
Aena SME SA	1,240	199,617
Vinci SA	1,800	198,390
Aguas Andinas SA	606,821	181,855
SSE Plc	8,897	180,278
Ferrovial SE	5,420	174,030
Cellnex Telecom SA	3,500	129,620
Transurban Group	11,540	112,011
Hera SpA	38,495	110,979
CenterPoint Energy Inc.	3,000	93,043
Grupo Aeroportuario del Sureste SAB de CV	4,000	85,174

The table above show a breakdown of material sales of the Portfolios in accordance with Regulations. All sales of investments exceeding 1% of the total value of each sales, a minimum of 20 of each such sales, are disclosed.

## **BROOKFIELD INVESTMENT FUNDS (UCITS) PLC**

### **Sustainable Finance Disclosure Regulation (“SFDR”)**

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The sub-funds Brookfield Global Listed Real Estate UCITS Fund and Brookfield Real Assets Securities UCITS Fund, do not promote environmental or social characteristics, and do not have an objective sustainable investment (as provided by articles 8 or 9 of SFDR). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities article 7 TR (“Taxonomy Regulation”).

#### Article 8 sub-funds

The sub-funds Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund and Brookfield Global Listed Core Infrastructure UCITS Fund seek to promote environmental and social characteristics and invest in companies that apply good corporate governance. To achieve this, the sub-funds pursue the following approaches in the investment process via exclusions, Environmental, Social and Governance (“ESG”) integration and engagement.

## ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund

**Legal entity identifier:** 549300GQCDUXV8KYAY15

## Environmental and/or social characteristics

<b>Did this financial product have a sustainable investment objective? [tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]</b>	
●● <input type="checkbox"/> <b>Yes</b>	●● <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?** *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*



The environmental and social characteristics promoted by the Fund during the reporting period 1 January 2023 to 31 December 2023 (the "Reporting Period") consisted of:

- (1) Mitigating the reliance on fossil fuels
- (2) Promoting clean resource consumption
- (3) Adherence to global framework principles

The Fund met these environmental and social characteristics, as measured by reference to the sustainability indicators set out below.

● **How did the sustainability indicators perform?**

Over the reporting period, the average sustainability indicator scores were as follows:

<b><u>Sustainability Indicator</u></b>	<b><u>Adverse impact on Sustainability factors (qualitative or quantitative)</u></b>	<b><u>Performance</u></b>
<i>Greenhouse gas emissions</i>	<i>Investments in companies without carbon emission reduction initiatives</i>	<i>0% of the portfolio companies do not have carbon emission reduction initiatives</i>
<i>Greenhouse gas emissions</i>	<i>Blended Weight Average Carbon Intensity (Scope 1 &amp; 2 t/USD Million EVIC)</i>	<i>157 Blended WACI (Scope 1 &amp; 2 t/USD Million EVIC)</i>
<i>Energy performance</i>	<i>Share of non-renewable energy consumption and production</i>	<i>40% blended weighted average of non-renewable energy production by power generation portfolio companies which represented 48% of total portfolio.<sup>1</sup></i>
<i>Social and employee matters</i>	<i>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</i>	<i>0% of portfolio companies have violated UN Global Compact principles and OECD Guidelines for Multinational Enterprises</i>

1. Companies included in the calculation are those that have a majority (50%+ revenues / regulated asset base / cash flow contribution) business activity in power generation specifically. Companies that have power generation where it was not the primary business activity were excluded in the 2023 calculation.

The data above is sourced from company materials, Bloomberg, and MSCI.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

<b>Sustainability Indicator</b>	<b>Adverse impact on Sustainability factors (qualitative or quantitative)</b>	<b>Performance 2022</b>	<b>Performance 2023</b>	<b>2022 vs 2023 Performance Periods</b>
Greenhouse gas emissions	Investments in companies without carbon emission reduction initiatives	0% of the portfolio companies do not have carbon emission reduction initiatives	0% of the portfolio companies do not have carbon emission reduction initiatives	All companies held in the portfolio have carbon emissions reduction initiatives.
Greenhouse gas emissions	Blended Weight Average Carbon Intensity (Scope 1 & 2 t/USD Million EVIC)	140 Blended WACI (Scope 1 & 2 t/USD Million EVIC)	157 Blended WACI (Scope 1 & 2 t/USD Million EVIC)	The WACI increased by 17 tons per USD million of EVIC due to an increased position size in waste infrastructure and integrated utilities. <sup>2</sup>
Energy performance	Share of non-renewable energy consumption and production	27% blended weighted average of non-renewable energy production by power generation portfolio companies which represented 59% of total portfolio. <sup>1</sup>	40% blended weighted average of non-renewable energy production by power generation portfolio companies which represented 48% of total portfolio. <sup>1</sup>	The percent of non-renewable energy production by power generation portfolio companies increased by 13% due to an increased position size of integrated utilities. <sup>2</sup>
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0% of portfolio companies have violated UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0% of portfolio companies have violated UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Through our due diligence process, 0 portfolio companies have violated the UN Global Compact principles and OECD Guidelines for Multinational Enterprises

2. Further detail below :

- Increased position size of waste infrastructure (Waste Management, Waste Connections)
- Initiated new positions in waste infrastructure (Republic Services)
- Increased position size of integrated utilities (Xcel Energy, Drax Group PLC, Boralex Inc)
- Initiated positions in integrated utilities (CMS Energy Corporation, Public Service Enterprise Group)

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

N/A – the Fund does not commit to making sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? [include where the financial product includes sustainable investments]**

N/A – the Fund does not commit to making sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A – the Fund does not commit to making sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

N/A – the Fund does not commit to making sustainable investments.

**How did this financial product consider principal adverse impacts on sustainability factors? [include section if the financial product considered principal adverse impacts on sustainability factors]**

N/A – the Fund does not consider principal adverse impacts on sustainability factors.

### **What were the top investments of this financial product?**

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
NextEra Energy Inc	Renewable Power & Infrastructure	5.9	U.S.
SSE PLC	Renewable Power & Infrastructure	5.1	U.K.
Iberdrola SA	Renewable Power & Infrastructure	4.5	Continental Europe
Waste Management Inc	Water & Waste Infrastructure	4.4	U.S.
Waste Connections Inc	Water & Waste Infrastructure	4.1	Canada
Public Service Enterprise Group	Renewable Power & Infrastructure	3.9	U.S.
Exelon Corp	Renewable Power & Infrastructure	3.9	U.S.
National Grid PLC	Renewable Power & Infrastructure	3.9	U.K.
Veolia Environnement SA	Water & Waste Infrastructure	3.8	Continental Europe
Boralex Inc	Renewable Power & Infrastructure	3.7	Canada

**The top investments are the average top 10 positions over the reporting period 1 January 2023 to 31 December 2023.**

*[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

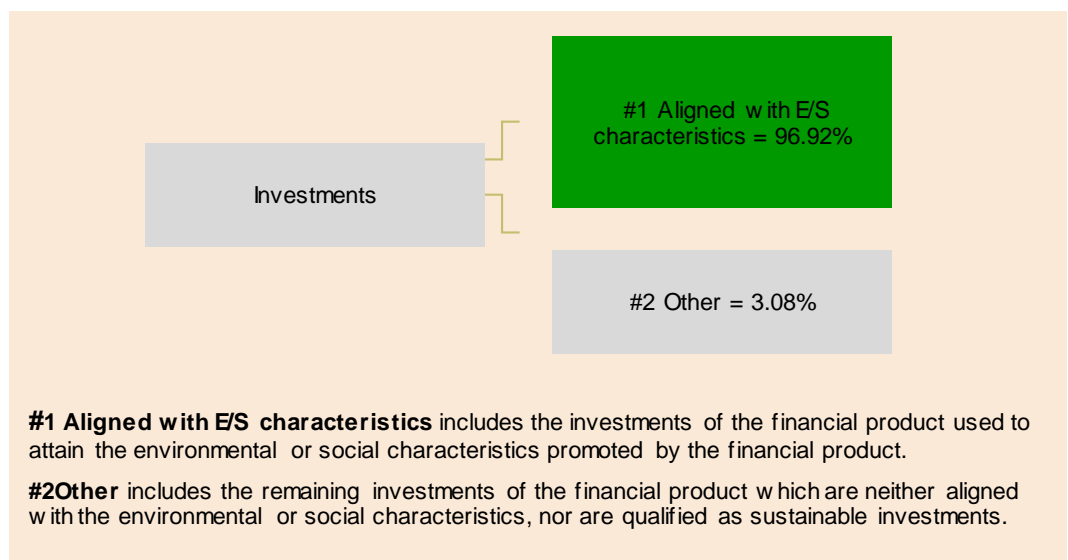
*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## What was the proportion of sustainability-related investments?

N/A – the Fund does not commit to making sustainable investments.

### ● What was the asset allocation?

As of December 31, 2023, 96.92% of investments met the environmental and social characteristics as defined by the Fund. These securities met the criteria because they all have set an emissions reduction target or reported strategies to reduce their carbon emissions, have reported GHG emissions data, and/or integrate renewable energy sources in their power generation activities where applicable. 3.08% of the portfolio includes the remaining investments of the financial product which are not aligned with the environmental or social characteristics, nor qualified as sustainable investments, but rather cash which was held as ancillary liquidity.



*[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

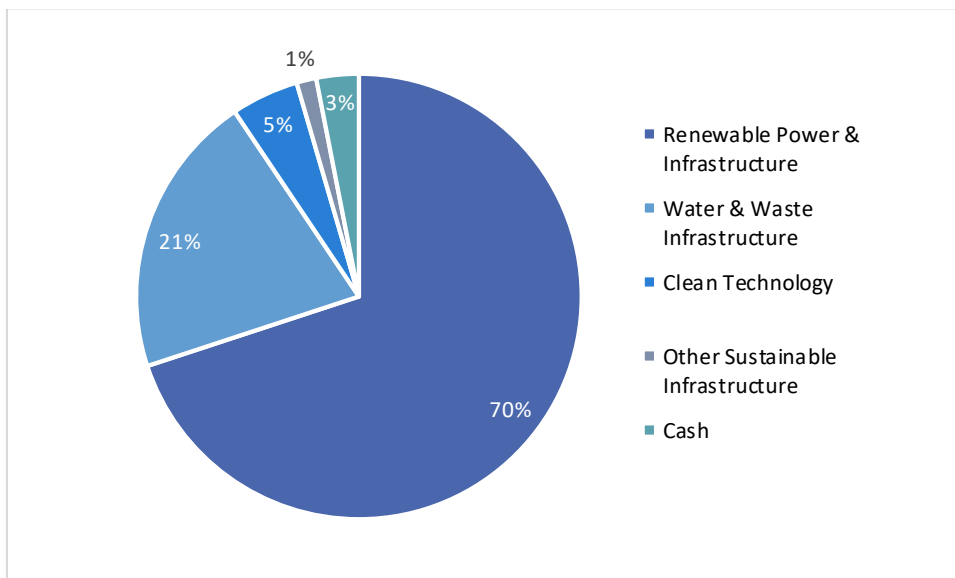
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]*



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **In which economic sectors were the investments made? ]**



**The chart represents the average economic sector allocations over the reporting period 1 January 2023 to 31 December 2023.**



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?** *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

N/A – the Fund does not commit to making sustainable investments.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

**N/A – the Fund does not commit to Taxonomy-alignment.**

● **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

N/A – the Fund does not commit to making sustainable investments.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

N/A – the Fund does not commit to making sustainable investments.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

N/A – the Fund does not commit to making sustainable investments.



**What was the share of socially sustainable investments?** *[include only where the financial product included sustainable investments with a social objective]*

N/A – the Fund does not commit to making sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “#2 Other” investments are cash which was held as ancillary liquidity. Minimum environmental and social safeguards are not applied to investments included under “#2 Other”.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?** *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*



The Investment Manager executed the following ESG integration methods during the reference period to meet the ESG characteristics described in previous section.

1. The Investment Manager maintained and updated proprietary quantitative model for the following reasons:
  - a. To better assess performance on sustainability for companies in the Investment Manager’s portfolios and investable universe;



- b. To better identify potential ESG issues of companies for further qualitative ESG research and engagement.
- 2. The Investment Manager conducted engagement calls with portfolio holding companies on material ESG issues to obtain additional research insights, encourage positive change for the ESG characteristics promoted, and to discuss any material controversies. Through regular meetings and discussions with companies, the Investment Manager actively sought increased transparency by encouraging more frequent and robust disclosure and the establishment of tangible ESG goals.
- 3. The Investment Manager took an active and responsible approach to proxy voting by using customized ESG proxy voting guidelines for casting votes, when required.

In 2023, the Investment Manager voted proxies for 100% of eligible proxy ballots. In addition, the company discussed proxy voting matters during engagement calls referenced above.

4. Binding Elements

100% of the investments abided by the binding elements of the Fund.

**How did this financial product perform compared to the reference benchmark?** *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

N/A – no such reference benchmark has been designated.

● **How does the reference benchmark differ from a broad market index?**

N/A

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

● **How did this financial product perform compared with the reference benchmark?**

N/A

● **How did this financial product perform compared with the broad market index?**

N/A

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Brookfield Global Listed Core Infrastructure UCITS Fund

**Legal entity identifier:** 493005ORVCCYW3JQM83

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?** *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*



The environmental and social characteristics promoted by the Fund during the reporting period 1 January 2023 to 31 December 2023 (the "Reporting Period") consisted of:

- (1) Facilitating energy transition and security
- (2) Increase mobility for society – physical and digital
- (3) Supporting a clean and circular economy

The Fund will be actively managed against the FTSE Global Core Infrastructure 50/50 Index (USD). The Fund does not currently have a reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted.

● **How did the sustainability indicators perform ?**

Over the reporting period, the average sustainability indicator scores were as follows:

<b><u>Sustainability Indicator</u></b>	<b><u>Adverse impact on Sustainability factors (qualitative or quantitative)</u></b>	<b><u>Performance</u></b>
<i>Greenhouse gas emissions</i>	<i>Investments in companies without carbon emission reduction initiatives</i>	<i>0% of the portfolio companies do not have carbon emission reduction initiatives</i>
<i>Greenhouse gas emissions</i>	<i>Blended Weight Average Carbon Intensity (Scope 1 &amp; 2 t/USD Million EVIC)</i>	<i>274 Blended WACI (Scope 1 &amp; 2 t/USD Million EVIC)</i>
<i>Energy performance</i>	<i>Share of non-renewable energy consumption and production</i>	<i>59% blended weighted average of non-renewable energy production by power generation portfolio companies which represented 8% of total portfolio.<sup>1</sup></i>
<i>Social and employee matters</i>	<i>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</i>	<i>0% of portfolio companies have violated UN Global Compact principles and OECD Guidelines for Multinational Enterprises</i>

1. Companies included in the calculation are those that have a majority (50%+ revenues / regulated asset base / cash flow contribution) business activity in power generation specifically. Companies that have power generation where it was not the primary business activity were excluded in the 2023 calculation.

The data above is sourced from company materials, Bloomberg, and MSCI.

**Sustainability indicators**  
measure how the environmental or social characteristics promoted by the financial product are attained.

- **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

<b>Sustainability Indicator</b>	<b>Adverse impact on Sustainability factors (qualitative or quantitative)</b>	<b>Performance 2022</b>	<b>Performance 2023</b>	<b>2022 vs 2023 Performance Periods</b>
Greenhouse gas emissions	Investments in companies without carbon emission reduction initiatives	0% of the portfolio companies do not have carbon emission reduction initiatives	0% of the portfolio companies do not have carbon emission reduction initiatives	All companies held in the portfolio have carbon emissions reduction initiatives.
Greenhouse gas emissions	Blended Weight Average Carbon Intensity (Scope 1 & 2 t/USD Million EVIC)	224 Blended WACI (Scope 1 & 2 t/USD Million EVIC)	274 Blended WACI (Scope 1 & 2 t/USD Million EVIC)	The WACI increased by 50 tons per USD million of EVIC due to an increased position size in integrated utilities. <sup>2</sup>
Energy performance	Share of non-renewable energy consumption and production	33% blended weighted average of non-renewable energy production by power generation portfolio companies which represented 35% of total portfolio. <sup>1</sup>	59% blended weighted average of non-renewable energy production by power generation portfolio companies which represented 8% of total portfolio. <sup>1</sup>	The percent of non-renewable energy production by power generation portfolio companies increased by 26% due to an increased position size of integrated utilities. <sup>2</sup>
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0% of portfolio companies have violated UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0% of portfolio companies have violated UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Through our due diligence process, 0 portfolio companies have violated the UN Global Compact principles and OECD Guidelines for Multinational Enterprises

2. Further detail below:

- Increased or initiated weights to integrated utilities/midstream (RWE AG, Drax Group PLC, Ennergy Corporation, Targa Resources Corp., WEC Energy Group)

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

N/A – the Fund does not commit to making sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? [include where the financial product includes sustainable investments]**

N/A – the Fund does not commit to making sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A – the Fund does not commit to making sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

N/A – the Fund does not commit to making sustainable investments.

**How did this financial product consider principal adverse impacts on sustainability factors? [include section if the financial product considered principal adverse impacts on sustainability factors]**

N/A – the Fund does not consider principal adverse impacts on sustainability factors.

**What were the top investments of this financial product?**

Largest Investments	Sector	% Assets	Country
Transurban Group	Toll Roads	5.9	Asia Pacific
NextEra Energy Inc	Renewables/Electric Generation	5.1	U.S.
PG&E Corp	Electricity Transmission & Distribution	4.5	U.S.
Crown Castle Inc	Communications	4.4	U.S.
Sempra	Pipelines	4.1	U.S.
National Grid PLC	Electricity Transmission & Distribution	3.9	U.K.
Public Service Enterprise Group	Renewables/Electric Generation	3.9	U.S.
CenterPoint Energy Inc	Electricity Transmission & Distribution	3.9	U.S.
NiSource Inc	Gas Utilities	3.8	U.S.
Ferrovial SE	Toll Roads	3.7	Continental Europe

**The top investments are the average top 10 positions over the reporting period 1 January 2023 to 31 December 2023.**

*[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

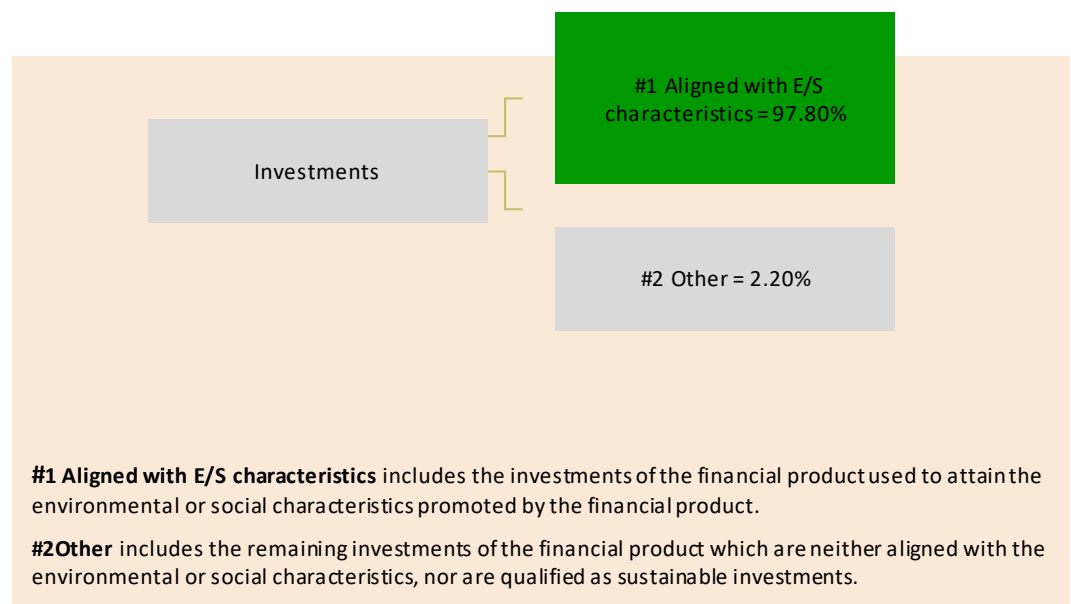
Any other sustainable investments must also not significantly harm any environmental or social objectives.

## What was the proportion of sustainability-related investments?

N/A – the Fund does not commit to making sustainable investments.

### ● What was the asset allocation?

As of December 31, 2023, 97.80% of investments met the environmental and social characteristics as defined by the Fund. This is calculated using the blended average of the portfolio holdings throughout the reporting year. These securities met the criteria because they all have set an emissions reduction target or reported strategies to reduce their carbon emissions, have reported GHG emissions data, and/or integrate renewable energy sources in their power generation activities where applicable. 2.20% of the portfolio includes the remaining investments of the financial product which are not aligned with the environmental or social characteristics, nor qualified as sustainable investments, but rather cash which was held as ancillary liquidity.



**Asset allocation** describes the share of investments in specific assets.

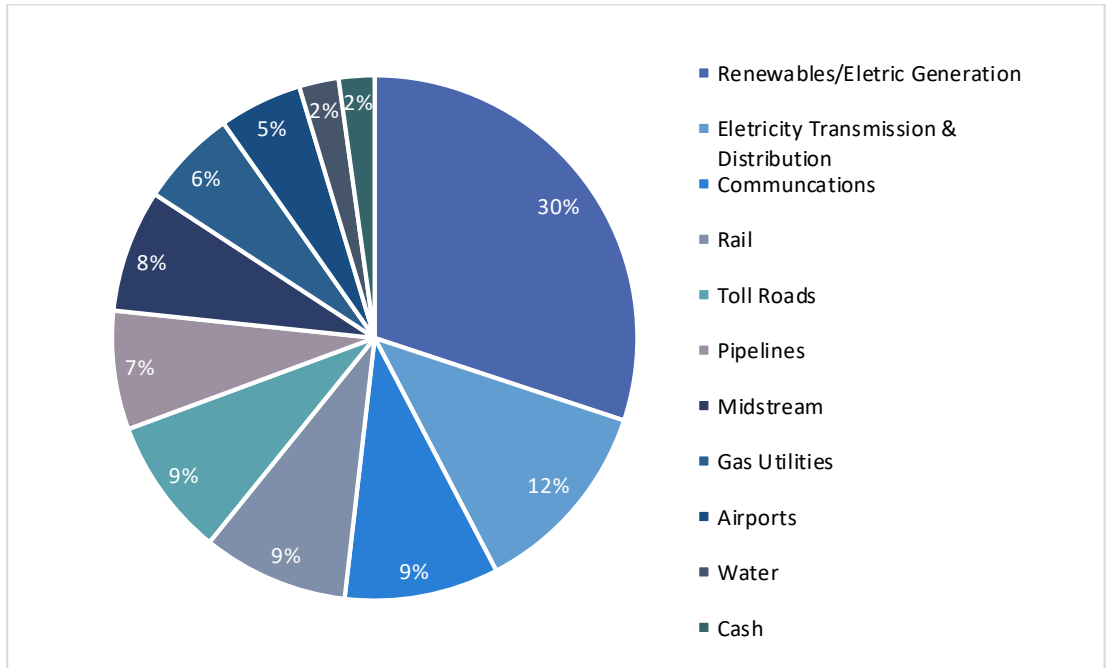


*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **In which economic sectors were the investments made?**



**The chart represents the average economic sector allocations over the reporting period 1 January 2023 to 31 December 2023.**



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?** *[include section for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*


N/A – the Fund does not commit to making sustainable investments.

*[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]*

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

N/A – the Fund does not commit to Taxonomy-alignment.

- **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

N/A – the Fund does not commit to making sustainable investments.

- 
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

N/A – the Fund does not commit to making sustainable investments.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

N/A – the Fund does not commit to making sustainable investments.



- **What was the share of socially sustainable investments?** *[include only where the financial product included sustainable investments with a social objective]*

N/A – the Fund does not commit to making sustainable investments.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Other” investments are cash which was held as ancillary liquidity.



Minimum environmental and social safeguards are not applied to investments included under “#2 Other”.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period? *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*



The Investment Manager executed the following ESG integration methods during the reference period to meet the ESG characteristics described in previous section.

1. The Investment Manager maintained and updated its proprietary quantitative model for the following reasons:
  - a. To better assess performance on sustainability for companies in the Investment Manager’s portfolios and investable universe;
  - b. To better identify potential ESG issues of companies for further qualitative ESG research and engagement.
2. The Investment Manager conducted engagement calls with portfolio holding companies on material ESG issues to obtain additional research insights, encourage positive change for the ESG characteristics promoted, and to discuss any material controversies. Through regular meetings and discussions with companies, the Investment Manager actively seeks increased transparency by encouraging more frequent and robust disclosure and the establishment of tangible ESG goals.
3. The Investment Manager took an active and responsible approach to proxy voting by using customized ESG proxy voting guidelines for casting votes, when required.

In 2023, the Investment Manager voted proxies for 100% of eligible proxy ballots. In addition, the company discussed proxy voting matters during engagement calls referenced above.

4. Binding Elements  
100% of the investments abided by the binding elements of the Fund.

## How did this financial product perform compared to the reference benchmark? *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics]*

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



*promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

N/A – no such reference benchmark has been designated.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

**Performance Summary**  
*(Net of Fees)*

	YTD
<b>Brookfield Global Listed Core UCITS Fund (Class E)</b>	<b>2.46%</b>
FTSE Global Core Infrastructure 50/50 Net Index (USD)	2.21%



#### Operational Risk

Operational risk comprises the risk that deficiencies in the effectiveness and accuracy of information systems or internal controls will result in a material loss. The risk arises from human error, systems failures, inadequate procedures or internal management controls and these are mitigated by the following controls:

- The valuation standards and systems utilised by the Administrator are consistent with current industry standards, with derivatives valued at market value and exposures stated on a delta-adjusted basis.
- Valuation/pricing of all financial derivative instruments are sourced and reported independently, using appropriate methodologies as appropriate for the instrument.
- There is segregation of duties between the Manager and the Administrator;
- Operational control procedures are in place to enable prompt and accurate recording of physical and derivative transactions and protect the integrity of systems and portfolio information. All trades are booked on trade date and the transaction history cannot be deleted from the system;
- Independent reconciliations of portfolio holdings and frequent broker confirmations are carried out by both the Manager and the Administrator on a monthly basis and signed off by senior personnel;
- New types of derivative instruments must be approved for use by the Board after consideration of the investment and operational risks and requirements and documented business continuity/disaster recovery plans are in place for both the Manager and the Administrator.

The Manager analyses and monitors the portfolios of the sub-funds on a daily basis. Exposures are measured by market, asset class, sector and market capitalisation. Pre and post trade compliance monitoring is carried out to ensure that there are no breaches of the sub-funds' investment guidelines.

#### Remuneration Disclosure

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosures Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

## BROOKFIELD INVESTMENT FUNDS (UCITS) PLC

### APPENDIX (continued)

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#### Remuneration Disclosure (continued)

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company's risk profile during the financial year to 31 December 2023 (the Manager's financial year):

<b><u>Fixed remuneration</u></b>	<b>EUR</b>
Senior Management	1,578,804
Other identified staff	-
<b><u>Variable remuneration</u></b>	
Senior Management	28,006
Other identified staff	-
<b>Total remuneration paid</b>	<b>1,606,810</b>

No of identified staff – 17

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

#### Securities Financing Transactions

The Company is subject to the Regulation (EU) 2015/2365 on Transparency of Securities Financing Transactions and of Reuse and Amending Regulation (EU) No 648/2012 of the European Parliament and of the Council (SFTR).

A Securities Financing Transaction (SFT) is defined per Article 3(11) of the SFTR as:

- a repurchase transaction or a reverse repurchase transaction;
- a securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction;
- a margin lending transaction;
- a total return swap.

For the year end 31 December 2023 and year ended 31 December 2022 the sub-funds have not entered into such SFT. Accordingly, there are no additional disclosures required for the Company.

#### Additional Provisions for Investors in Switzerland

The state of the origin of the Company is Ireland. The Representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the Paying Agent is Helvetische Bank AG, Seefeldstrasse 215, CH-8001 Zurich. The prospectus, the key information documents or the key investor information documents, the articles, the list of purchases and sales as well as the annual and semiannual reports may be obtained free of charge from the representative.

**BROOKFIELD INVESTMENT FUNDS (UCITS) PLC****APPENDIX (continued)****Total Expense Ratios**

The total expense ratio was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio of collective investment schemes” of the Asset Management Association (AMAS).

Sub-Fund	Total Expense Ratio Financial Year 31 December 2023	Total Expense Ratio Financial Year 31 December 2022
	%	%
<b>Brookfield Global Listed Real Estate UCITS Fund</b>		
Class A*	1.05	1.05
Class AA**	1.05	1.05
Class B	1.05	1.05
Class E	1.05	1.05
Class F	1.05	1.05
Class I	1.05	1.05
Class V	1.90	1.90
Class W	1.90	1.90
Class Z	1.05	1.05
<b>Brookfield Real Assets Securities UCITS Fund</b>		
Class E	1.05	1.05
<b>Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund</b>		
Class B	1.15	1.15
Class E	1.15	1.15
Class F	1.15	1.15
Class V	2.10	2.10
<b>Brookfield Global Listed Core Infrastructure UCITS Fund</b>		
Class B	1.00	1.00
Class E	1.00	1.00

\*Class A share class terminated on 26 January 2023.

\*\*Class AA share class terminated on 20 April 2023.

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**Brookfield**