



Brookfield

Brookfield Global Infrastructure Securities Income Fund (BGI.UN)

Interim Financial Statements

For the period from January 1, 2023 to June 30, 2023

Notice to Reader

These interim financial statements and related notes of Brookfield Global Infrastructure Securities Income Fund (the “Fund”) for the six months ended June 30, 2023 have been prepared by management of the Fund. The external auditors of the Fund have not audited or reviewed these interim financial statements.

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STATEMENTS OF FINANCIAL POSITION

As at June 30, 2023 and December 31, 2022
(Unaudited, Expressed in Canadian Dollars)

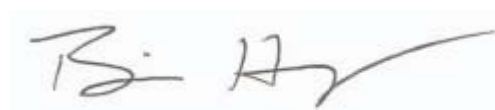
	As at June 30, 2023 \$	As at December 31, 2022 \$
Assets:		
Current assets		
Financial assets at fair value through profit or loss (Note 6)	94,007,744	100,336,434
Cash and cash equivalents	3,363,911	4,421,266
Accrued investment income	559,657	366,955
Total assets	97,931,312	105,124,655
Liabilities:		
Current liabilities		
Margin payable (Note 7)	18,036,715	22,903,410
Distributions payable (Note 12)	2,652,447	2,648,294
Accounts payable and accrued liabilities	237,510	330,668
Total liabilities (excluding net assets attributable to holders of redeemable units)	20,926,672	25,882,372
Net assets attributable to holders of redeemable units	77,004,640	79,242,283
Number of redeemable units outstanding (Note 11)	17,682,982	17,655,293
Net assets attributable to holders of redeemable units per unit	4.35	4.49

See accompanying notes to financial statements.

Approved on behalf of the Manager, Brookfield Public Securities Group LLC



David Levi
Chief Executive Officer



Brian Hurley
General Counsel & Secretary

STATEMENTS OF COMPREHENSIVE INCOME

For the six months ended June 30, 2023 and 2022
(Unaudited, Expressed in Canadian Dollars)

	2023	2022
	\$	\$
Investment income/(loss)		
Interest income for distribution purposes	63,241	-
Dividend income	3,051,768	2,486,159
Net realized gain on sale of investments	2,531,567	954,447
Net realized foreign exchange (loss) gain	(604,186)	14,812
Net change in unrealized (depreciation) of investments	(2,208,501)	(3,274,333)
Net change in unrealized appreciation (depreciation) on foreign exchange	1,073,025	(491,537)
Total investment income (loss)	3,906,914	(310,452)
Expenses (Note 9)		
Management fees	573,294	587,071
Interest expense	249,932	167,413
Brokerage commissions and other charges	8,968	23,512
Audit fees	15,826	15,722
Legal fees	8,452	8,343
Other expenses	110,970	121,944
Total expenses	967,442	924,005
Comprehensive income (loss)	2,939,472	(1,234,457)
Withholding taxes	(2,093)	(291,630)
Increase (decrease) in net assets attributable to holders of redeemable units	2,937,379	(1,526,087)
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.17	(0.09)

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the six months ended June 30, 2023 and 2022
(Unaudited, Expressed in Canadian Dollars)

	2023 \$	2022 \$
Net assets attributable to holders of redeemable Units, beginning of period	79,242,283	79,609,158
Increase (decrease) in net assets attributable to holders of redeemable units	2,937,379	(1,526,087)
Redeemable unit transactions		
Proceeds from issuance of units	-	4,433,636
Amounts received from reinvestment of distributions	129,873	232,731
Net increase from redeemable unit transactions	129,873	4,666,367
Distributions to holders of redeemable units		
Net investment income	(5,304,895)	(5,147,854)
Total distributions to holders of redeemable units	(5,304,895)	(5,147,854)
Net decrease in net assets attributable to holders of redeemable units	(2,237,643)	(2,007,574)
Net assets attributable to holders of redeemable Units, end of period	77,004,640	77,601,584

See accompanying notes to financial statements.

STATEMENTS OF CASH FLOWS

For the six months ended June 30, 2023 and 2022

(Unaudited, Expressed in Canadian Dollars)

	2023	2022
	\$	\$
Cash flows provided by (used for):		
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,937,379	(1,526,087)
Adjustments for:		
Interest income for distribution purposes	(63,241)	-
Dividend income, net of withholding taxes	(3,049,675)	(2,194,529)
Net realized gain on investments	(2,531,567)	(954,447)
Net change in unrealized depreciation on investments	2,208,501	3,274,333
Decrease in accounts payable and accrued liabilities	(93,158)	(195,808)
Interest received	63,241	-
Dividends received, net of withholding taxes	2,856,973	2,049,224
Proceeds from sale of investments	10,219,359	9,128,922
Amounts paid for purchase of investments	(3,567,603)	(7,249,494)
Net cash provided by operating activities	8,980,209	2,332,114
Cash flows from financing activities		
Margin payable, net repayments and foreign exchange*	(4,866,695)	465,744
Distributions paid to unit holders	(5,300,742)	(5,040,344)
Amounts received from reinvestment of distributions of Units	129,873	232,731
Proceeds from issuance of units	-	4,447,547
Net cash (used in) provided by financing activities	(10,037,564)	105,678
Net (decrease) increase in cash and cash equivalents	(1,057,355)	2,437,792
Cash and cash equivalents, beginning of period	4,421,266	2,164,758
Cash and cash equivalents, end of period	3,363,911	4,602,550

*Includes interest paid on margin of \$619,660 CAD and \$154,871 CAD, for the periods ending June 30, 2023 and June 30, 2022, respectively.

See accompanying notes to financial statements.

SCHEDULE OF INVESTMENTS

As at June 30, 2023

(Unaudited, Expressed in Canadian Dollars)

Quantity	Security	Average Cost \$	Fair Value \$	% of Net Assets
Equities				
United States Dollar Denominated				
37,490	American Electric Power Co Inc.	3,302,168	4,177,021	5.42
55,400	Atlantica Sustainable Infrastructure PLC	1,547,488	1,718,330	2.23
71,300	Clearway Energy Inc.	3,231,271	2,694,554	3.50
42,560	CMS Energy Corp.	3,569,329	3,308,633	4.30
31,977	Crown Castle Inc.	6,671,582	4,821,176	6.26
414,700	Energy Transfer LP	4,860,357	6,969,102	9.05
291,200	Kinder Morgan Inc.	5,337,771	6,635,346	8.62
98,900	MPLX LP	3,137,839	4,441,679	5.77
155,800	NiSource Inc.	5,684,044	5,638,504	7.32
83,771	ONEOK Inc.	3,648,116	6,841,616	8.88
394,271	Plains GP Holdings LP	5,697,416	7,737,043	10.05
		46,687,381	54,983,004	71.40
Euro Denominated				
127,100	Engie S.A.	2,422,052	2,794,149	3.63
136,118	Ferrovial S.A.	3,123,037	5,692,790	7.39
120,100	Getlink SE	2,227,048	2,701,292	3.51
199,992	SES S.A.	2,251,283	1,557,633	2.02
27,281	Vinci S.A.	3,112,579	4,189,685	5.44
		13,135,999	16,935,549	21.99
British Pound Denominated				
404,907	National Grid PLC	7,135,765	7,087,678	9.20
85,672	SSE PLC	2,392,142	2,653,379	3.45
		9,527,907	9,741,057	12.65
Australian Dollar Denominated				
293,579	Transurban Group	3,579,201	3,684,897	4.79
		3,579,201	3,684,897	4.79
Canadian Dollar Denominated				
37,357	AltaGas Ltd.	1,040,704	889,097	1.15
16,280	Canadian Pacific Kansas City Ltd.	1,547,145	1,741,960	2.26
83,368	Hydro One Ltd.	2,040,591	3,155,479	4.10
		4,628,440	5,786,536	7.51
Danish Krone Denominated				
7,900	Orsted A/S	909,310	987,638	1.28
		909,310	987,638	1.28
Hong Kong Dollar Denominated				
628,700	Guangdong Investment Ltd.	1,048,942	717,631	0.93
		1,048,942	717,631	0.93

Quantity	Security	Average Cost \$	Fair Value \$	% of Net Assets
Chilean Peso Denominated				
2,554,400	Aguas Andinas S.A.	658,513	1,171,432	1.52
		658,513	1,171,432	1.52
	Transaction costs	(150,556)		
	Total Investments	80,025,137	94,007,744	122.07
	Cash and cash equivalents		3,363,911	4.37
	Accrued investment income		559,657	0.73
	Liabilities, net of other assets		(20,926,672)	(27.17)
	Net assets attributable to holders of redeemable units		77,004,640	100.00

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. THE FUND

Brookfield Global Infrastructure Securities Income Fund (the “Fund”) is an investment fund established under the laws of the Province of Ontario pursuant to a Declaration of Trust dated June 24, 2013. The Fund effectively began operations on July 18, 2013 when it completed an initial public offering of 32,500,000 units of the Fund (the “Units”) and subsequently issued 1,900,000 Units pursuant to an over-allotment option on July 31, 2013 at \$10.00 per Unit (the “Offering”), for gross proceeds of \$344.0 million and net proceeds of \$325.1 million after deducting issuance costs of approximately \$18.9 million.

The investment objectives of the Fund are to (i) provide holders of units (“Unitholders”) with quarterly cash distributions; (ii) maximize total return for Unitholders through distributions and capital appreciation; and (iii) preserve capital of the Fund by investing in a portfolio (the “Portfolio”) comprised primarily of equity securities of publicly-traded global infrastructure companies that own and operate infrastructure assets.

Brookfield Public Securities Group LLC is the manager (the “Manager”) and the investment manager (the “Investment Manager”) of the Fund. The Investment Manager makes all of the investment and trading decisions on behalf of the Fund. The Fund’s registered office is Brookfield Place, 181 Bay Street, Suite 300, Toronto, Ontario, Canada, M5J 2T3. These financial statements were authorized for issue by the Manager on August 28, 2023.

2. BASIS OF PRESENTATION

These financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) as applicable to the preparation of interim financial statements including International Accounting Standards (“IAS”) 34, Interim Financial Statements.

In applying IFRS, management makes estimates and assumptions that may affect the amounts of assets, liabilities, income and expenses reported in these financial statements. The most significant estimates relate to the valuation of investments. Actual results may differ from the estimates.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Fund classifies and measures financial instruments in accordance with IFRS 9, which requires assets to be carried at amortized cost or fair value, with changes in fair value recognized in profit and loss or other comprehensive income, based on the entity’s business model for managing financial assets and the contractual cash flow characteristics of the financial assets. The Fund’s financial assets and liabilities are classified at fair value through profit or loss (“FVTPL”) and amortized cost.

The Fund classifies its investments in equity securities based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. These financial assets are managed and their performance is evaluated on a fair value basis. The Fund also manages these financial assets with the objective of realizing cash flows through sales. Further, an option to irrevocably designate any equity securities at fair value through other comprehensive income (“FVOCI”) has not been taken. Consequently, these financial assets are mandatorily measured at FVTPL.

The financial assets and liabilities measured at amortized cost include accrued investment income, margin payable, distribution payable, due to broker, and accounts payable and accrued liabilities.

IFRS 9 uses the expected credit loss model (“ECL”), as the impairment model for financial assets carried at amortized cost. The Fund’s financial assets measured at amortized cost consist of trade receivables with no financing component and which have maturities of less than 12 months, as such, it has chosen to apply the simplified ECL approach, whereby any loss allowance is recognized based on the lifetime of ECLs. Given the short-term nature and high credit quality of the accrued investment income, there are no expected credit losses associated with the accrued investment income as they are not considered impaired.

Financial Instruments

The Fund classifies and measures financial instruments in accordance with IFRS 9. The Fund’s investments and derivative assets and liabilities are measured at FVTPL.

Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statements of Financial Position only when the Fund has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of contracts.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded marketable securities) are based on quoted market prices at the close of trading on the reporting date. However, if (i) a fair value or price is not readily available, (ii) the available quotations are not believed to be reflective of fair value by the Investment Manager, or (iii) a significant event has occurred that would materially affect the value of the security, the security is fair valued, as determined in good faith, by the Fund’s Valuation Committee. The Fund’s Valuation Committee is comprised of senior members of the Investment Manager’s management team. The price determined by the Valuation Committee is an estimate and may differ from the actual price used in a purchase or sale transaction. The Fund’s policy is to recognize transfers into and out of the fair value hierarchy levels as of the last day of the reporting period-end date.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using established valuation procedures. The Fund uses a variety of valuation methods and makes assumptions that are based on market conditions existing at each measurement date. Valuation techniques include the use of comparable recent arm’s length transactions, reference to other instruments that are substantially the same and others commonly used by market participants and which make the maximum use of observable inputs. Refer to Note 6 for further information about the Fund’s fair value measurements.

All investment transactions are accounted for on the trade date. Realized gains and losses from investment transactions and unrealized appreciation or depreciation in the value of investments are calculated on an average cost basis, excluding transaction costs and the effect of foreign exchange fluctuations, which are disclosed separately.

Other assets and liabilities

For the purpose of categorization, accrued investment income is recorded at amortized cost. Similarly, margin payable, payables for due to broker, distributions payable and accounts payable and accrued liabilities are deemed to be other financial liabilities and reported at amortized cost. All other financial assets and liabilities are measured at amortized cost. Under this method, financial assets and liabilities reflect the amounts required to be received or paid, discounted when appropriate, at the financial instrument's effective interest rate. The fair values of the Fund's financial assets and liabilities that are not carried at FVTPL approximate their carrying amounts due to their short-term nature.

Revenue recognition

Dividend income is recognized on the ex-dividend date and the interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Fund accounted for on an accrual basis.

Transaction costs

Transaction costs, such as brokerage commissions incurred in the purchase and sale of securities by the Fund, are expensed and are included in expenses in the Statements of Comprehensive Income. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

Functional and presentation currency

The performance of the Fund is measured and reported to investors in Canadian dollars. The Manager considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, event and conditions. These financial statements are presented in Canadian dollars, which is the Fund's functional currency.

Foreign currency translation

Investments and other assets denominated in foreign currencies are translated into Canadian dollars using the rate of exchange prevailing on the trade date. Investment transactions and income and expenses are translated at the rate of exchange on the date of such transactions. The fair values of investments, other assets and liabilities, and any adjustments included in the Statements of Comprehensive Income in foreign currencies are translated at the period-end exchange rates.

Forward currency contracts

Forward currency contracts, if applicable, are valued at current market value on each valuation date. The value is determined as the gain or loss that would be realized, if on the valuation date, the position of the forward currency contracts were closed out.

Redeemable Units

The Fund's redeemable units are classified as financial liabilities. Distributions to holders of redeemable units are recognized in Statements of Changes in Net Assets Attributable to Holders of Redeemable Units when they are authorized. The characteristics of the units are not identical and therefore do not meet the criteria in IAS 32 - Financial Instruments - Presentation, for classification as equity.

New standards and interpretations not yet adopted

The Fund has determined there are no IFRS standards that are issued, but not yet effective, that could materially impact the Fund's financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with IFRS requires the Manager to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimates are revised and in any future period affected.

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments in determining the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Fund's business models, the manner in which all financial assets and financial liabilities are managed and performance evaluated as a group on a fair value basis, and concluded that fair value through profit or loss ("FVTPL") in accordance with IFRS 9 provides the most appropriate classification of the Fund's financial instruments.

Fair Value Measurement of Derivatives and Securities Not Quoted in an Active Market

The Fund may hold financial instruments that are not quoted in active markets. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding.

5. MANAGEMENT OF FINANCIAL RISKS

The Fund is exposed to various financial risks, including market risk (consisting of currency risk, interest rate risk, and other price risk), and liquidity risk. The Fund's overall risk management programme seeks to minimize potentially adverse effects of those risks on the Fund's financial performance by employing experienced portfolio managers and by continuous monitoring of the Fund's securities positions and markets. The Investment Manager maintains a corporate governance structure that oversees the Fund's investment activities. The Fund may use derivative financial instruments to mitigate certain risk exposures.

Currency Risk

Currency risk is the risk that the value of an investment will change due to fluctuations in foreign exchange rates.

The Fund's net assets attributable to holders of redeemable Units are measured in Canadian dollars and payments to Unitholders are made in Canadian dollars. The Fund is exposed to currency risks as it may hold assets or have liabilities denominated in currencies other than in Canadian dollars. As at June 30, 2023 and December 31, 2022, the Fund was exposed to currency risk as the value of any assets or liabilities denominated in currencies other than the Canadian dollar will vary due to changes in foreign exchange rates.

The following tables summarize the Fund's net exposure to foreign currency as at June 30, 2023 and December 31, 2022:

June 30, 2023	Investments \$	Cash \$	Other Net Assets/ (Liabilities)* \$	Derivative Instruments \$	Total \$	Net Assets %
U.S. Dollar	54,983,004	106,037	(18,036,715)	-	37,052,326	48.12
Euro	16,935,549	113,858	184,904	-	17,234,311	22.38
British Pound	9,741,057	69	256,124	-	9,997,250	12.98
Australian Dollar	3,684,897	-	70,292	-	3,755,189	4.88
Danish Krone	987,638	5	-	-	987,643	1.28
Hong Kong Dollar	717,631	-	45,245	-	762,876	0.99
Chilean Peso	1,171,432	(3,839)	-	-	1,167,593	1.52
Total	88,221,208	216,130	(17,480,150)	-	70,957,188	92.15

*Other Net Assets/(Liabilities) includes borrowings of \$18,036,715.

December 31, 2022	Investments \$	Cash \$	Other Net Assets/ (Liabilities)* \$	Derivative Instruments \$	Total \$	Net Assets %
U.S. Dollar	64,206,143	21	(22,903,410)	-	41,302,754	52.12
Euro	15,319,753	114,082	185,363	-	15,619,198	19.71
British Pound	8,972,923	67	117,736	-	9,090,726	11.47
Australian Dollar	3,501,475	-	60,763	-	3,562,238	4.50
Danish Krone	969,818	4	-	-	969,822	1.22
Hong Kong Dollar	872,059	-	-	-	872,059	1.10
Chilean Peso	953,633	-	-	-	953,633	1.20
Total	94,795,804	114,174	(22,539,548)	-	72,370,430	91.32

*Other Net Assets/(Liabilities) includes borrowings of \$22,903,410.

As at June 30, 2023, had the Canadian dollar strengthened or weakened by 1% against each of the other currencies with all other variables remaining constant, the net assets of the Fund would have decreased or increased by \$709,572 (December 31, 2022 - \$723,704). From time to time, between 0% and 100% of the value of the Portfolio's non-Canadian currency may be hedged back to the Canadian dollar.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments.

The Fund is exposed to interest rate risk from time to time, from its holdings of fixed-rate debt instruments, the values of which fluctuate due to changes in prevailing levels of market interest rates.

As at June 30, 2023 and December 31, 2022 the Fund held no debt instruments.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk). Such changes may be the result of factors affecting multiple instruments traded in a market, market segment or asset class. The Fund is exposed to other price risk of securities held in the Portfolio. The Fund may take outright long or short positions in any of its investments, which may include derivative instruments for

purposes consistent with its investment objectives and investment strategy and subject to its investment restrictions.

All investments present a risk of capital loss. The Investment Manager seeks to mitigate this risk through careful selection of securities and other financial instruments. As at June 30, 2023, had the investments in the portfolio increased or decreased by 5% with all other variables remaining constant, the net assets of the Fund would have increased or decreased by \$4,700,387 (December 31, 2022 \$5,016,822).

As at June 30, 2023 and December 31, 2022, the Fund had no direct exposure to derivatives and had no securities sold short.

Credit risk

Credit risk is the risk of non-payment of scheduled interest and/or principal payments.

The Fund is exposed to several types of credit risks including the risk that one or more investments in the Portfolio will decline in price, or fail to pay interest or principal when due, because the issuer of the security experiences a decline in its financial status.

The Fund may enter into forward foreign currency exchange contracts primarily to hedge against foreign currency exchange rate risks on its non-Canadian dollar denominated investment securities. In addition to currency and market risk, forward foreign currency exchange contracts involve risks arising from the possible inability of counterparties to meet the terms of their contracts from movement in currency, security values, and interest rates. The Fund may seek to mitigate this risk through the careful selection of its derivative counterparties. As at June 30, 2023 and December 31, 2022, the Fund had no derivatives outstanding.

Liquidity risk

Liquidity risk is the risk that the Fund may not be able to settle or meet its obligations on time or at a reasonable price.

The Fund has current financial liabilities outstanding, including but not limited to, margin loans and interest payable on its margin loans, accounts payable and accrued liabilities. The Investment Manager seeks to mitigate this liquidity risk by ensuring that a reasonable portion of the 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.

6. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund uses a three-tier hierarchy as a framework for disclosing fair value which reflects the significance of the inputs used in making the measurements. The hierarchy has the following levels:

- Level 1 - quoted prices in an active market (unadjusted inputs);
- Level 2 - inputs other than quoted prices (directly or indirectly derived from observational market data); and
- Level 3 - inputs not based on observable market data (unobservable inputs).

In addition to the above disclosure requirements, IFRS 13 - Fair Value Measurement, requires disclosure of significant transfers between Levels 1 and 2 since the prior reporting period, as well as reconciliation of Level 3 assets, disclosing separately changes during the reporting period attributable to:

- (i) total gains or losses recognized in net income, and a description of where they are presented in the income statement;
- (ii) purchases, sales, issues and settlements; and
- (iii) transfers into or out of Level 3 and the reasons for those transfers. Any significant transfers between Level 1 and Level 2 are disclosed. Further, for fair value measurements in Level 3, if changing one or more type of the inputs to reasonably possible alternative assumptions would change fair value significantly, the entity shall state this fact and disclose both the effect of those changes and how the effect was calculated.

The following table provides a summary of the inputs used as at June 30, 2023 and December 31, 2022, respectively, in valuing the Fund's investments carried at fair value:

As at June 30, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments, at fair value:				
Equities	94,007,744	-	-	94,007,744
Total Investments, at fair value	94,007,744	-	-	94,007,744

As at December 31, 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments, at fair value:				
Equities	100,336,434	-	-	100,336,434
Total Investments, at fair value	100,336,434	-	-	100,336,434

The carrying values of cash, accrued investment income, distributions payable, accounts payable and accrued liabilities and the Fund's obligations for Net Assets attributable to holders of redeemable units approximates their fair values due to their short-term nature.

During the periods ended June 30, 2023 and December 31, 2022, there were no Level 3 assets held by the Fund, nor were there significant transfers between levels.

The following provides details of the categorization in the fair value hierarchy by asset classes:

a) Equities

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. In circumstances where a security is not actively traded or a price is not observable, the security is leveled using the Fund's three-tiered leveling hierarchy.

7. BORROWINGS

Leverage is restricted to 33% of the total assets for the Fund. Accordingly, at the time of borrowing, the maximum amount of leverage that the Fund could employ is 1.50:1 (total long positions (including leveraged positions) divided by net assets of the Fund). Derivatives and short selling used solely for purposes of hedging are not included in the leverage threshold calculation. As at June 30, 2023, the Fund had employed leverage equal to 18.4% of total assets (December 31, 2022 - 21.8%) equating to \$18.0 million (December 31, 2022 - \$22.9 million). The minimum and maximum amount of borrowings outstanding during the six months ended June 30, 2023 was \$18.2 million and \$23.4 million, respectively, and during the year ended December 31, 2022 was \$20.9 million and \$23.4 million,

respectively. The Fund has certain securities and cash pledged as collateral against the margin payable balance. As at June 30, 2023, the total fair value of securities pledged as collateral was \$46.8 million (as at December 31, 2022 - \$50.9 million). The borrowings may be used to grow the Fund's investments and for working capital needs. Adding a controlled amount of leverage to the Fund is consistent with the Fund's objectives.

8. INCOME TAXES

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) and, accordingly, is not subject to tax on the portion of its income, including net realized capital gains for its taxation year that is paid or payable to Unitholders. Income tax on net realized capital gains not paid or payable will be generally recoverable by virtue of refunding provisions contained in the Income Tax Act (Canada) and provincial income tax legislation, as redemptions occur. It is the intention of the Fund to pay all net taxable income and sufficient net taxable gains so that the Fund will not be subject to income taxes. The Fund may distribute more than it earns, in which case the excess distribution is a return of capital and is not taxable to Unitholders.

No provision for income taxes has been recorded in the accompanying financial statements as all income and net realized capital gains are to be distributed to the Unitholders. Capital losses realized in excess of those utilized to offset realized capital gains in the current taxation year can be carried forward indefinitely and may be applied against future years' capital gains. Non-capital losses may be carried forward for a period of 20 years and applied against future years' taxable income. As at December 31, 2022, the Fund had \$79,799,749 in capital losses and had no non-capital losses.

9. EXPENSES OF THE FUND

An annual management fee equal to 1.25% per annum of the net asset value of the Fund, calculated daily and payable monthly in arrears plus applicable taxes, is paid to the Manager. The management fee totalled \$573,294 and \$587,071 for the six month periods ended June 30, 2023 and June 30, 2022, respectively.

The Fund pays for all ordinary expenses incurred in connection with its operation and administration, including, but not limited to, all costs of Portfolio transactions, fees payable to the Manager, administrator and other third party service providers, custodial fees, legal, accounting, audit and valuation fees, other administrative expenses and extraordinary expenses that the Fund may incur.

The Manager is also eligible in each fiscal year to receive from the Fund a performance fee (the "Performance Fee") that shall be calculated and accrued monthly and be paid annually, if applicable. The Performance Fee for a given year will, subject to some exceptions regarding redemptions and issuances of Units, be equal to 20% of the amount by which the sum of the net asset value per Unit (calculated without taking into account any Performance Fee) plus distributions paid on such Units during the year exceeds 106.0% of the Threshold Amount plus applicable taxes. The Threshold Amount will be the greater of: (i) \$10.00; and (ii) the net asset value per Unit at the end of the last fiscal year in which a Performance Fee was paid (after payment of such Performance Fee). Please refer to the Fund's Prospectus for additional information on the Performance Fee. The Performance Fee accrual totalled \$0 and \$0 for the six month periods ended June 30, 2023 and June 30, 2022, respectively.

10. RELATED PARTY DISCLOSURE

The Manager and Investment Manager are a wholly-owned subsidiaries of Brookfield Asset Management Inc. (“Brookfield”) and the Investment Manager manages the investment and trading activities of the Fund pursuant to a portfolio management agreement. Due to Brookfield’s ability to control the Fund, Brookfield, and its affiliates over which it has the ability to exercise control or significant influence, are related parties of the Fund by virtue of common control or common significant influence.

Transactions with related parties, including investment transactions, are conducted in the normal course of operations and are recorded at exchange amounts, which are equivalent to normal market terms. Please refer to Note 9, which outlines the fees paid to the Manager by the Fund.

As at June 30, 2023 and December 31, 2022, Brookfield and its affiliates did not own any interest in the Fund. There were no other transactions conducted with related parties during the presented periods.

11. REDEEMABLE UNITS AND NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

The Fund is authorized to issue an unlimited number of redeemable and transferable Units of a single class, each of which represents an equal, undivided interest in the net assets of the Fund.

The Declaration of Trust provides that the Fund may not issue additional Units except: (i) for net proceeds not less than 100% of the net asset value per Unit calculated as of the close of business on the business day immediately prior to the pricing of such offering; (ii) by way of Unit distributions; or (iii) with the approval of Unitholders.

Units may be redeemed at the option of Unitholders on the last business day of September (“Annual Redemption Date”), subject to Units being surrendered by 5:00 p.m. (Toronto time), 15 days prior to the Annual Redemption Date of each year.

Changes in the number of issued redeemable Units outstanding for the Fund for the period ended consisted of the following:

	For the period ended June 30, 2023	For the year ended December 31, 2022
Beginning Units	17,655,293	16,620,034
Issuance of Units	-	962,200
Reinvestment of distributions	27,689	89,270
Redemption of Units	-	(16,211)
Number of Units outstanding, end of period	17,682,982	17,655,293

The average number of units outstanding during the period ended June 30, 2023 was 17,676,863 (June 30, 2022 - 16,995,303). This number was used to calculate the increase (decrease) in net assets attributed to holders of redeemable units per unit on the Statements of Comprehensive Income.

On March 22, 2022, the Fund announced the renewal of the at-the-market equity program (the “ATM Program”) to allow the Fund to issue units of the Fund, having an aggregate sale price of up to \$40,000,000 to the public. Any Units issued will be sold at the prevailing market price at the time of sale through the Toronto Stock Exchange (“TSX”) or any other marketplace in Canada on which the

Units are listed, quoted or otherwise traded. The Fund intends to use the proceeds from the ATM Program in accordance with the Fund's investment objectives, investment strategies and investment restrictions. Sales of the Units through the ATM Program will be made pursuant to the terms of an equity distribution agreement with National Bank Financial Inc. The ATM program will automatically terminate on the earlier of (i) the date of which all Units qualified under the ATM Program have been issued or (ii) April 21, 2024, the expiry of the Base Shelf Prospectus.

Capital management

Units issued and outstanding represent the capital for the Fund. The Fund has no restrictions or specific capital requirements and is authorized to issue an unlimited number of transferable Units. Restrictions and specific requirements on the redemption of Units are described above.

The Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and the above table outline the relevant changes of the Units for the period. The Fund manages its capital in accordance with its investment objectives and strategies and the risk management practices outlined in Note 5 while maintaining sufficient liquidity to meet Unitholder redemptions.

12. DISTRIBUTIONS

In accordance with the Fund's investment objective to provide Unitholders with quarterly cash distributions, the Fund intends to make quarterly distributions to Unitholders of record on the last business day of March, June, September and December (each, a "Distribution Record Date"). Distributions will be paid on a business day designated by the Manager that will be no later than the 15th business day of the month following the Distribution Record Date. The Fund has adopted a distribution reinvestment plan which shall provide that all quarterly cash distributions made by the Fund shall, at the election of each Unitholder, be automatically reinvested in additional Units on each Unitholder's behalf in accordance with the terms of the plan. The quarterly distributions are currently targeted to be \$0.15 per Unit (\$0.60 per annum representing an annual cash distribution of 6.0% based on the \$10.00 per Unit issue price). During the period ended June 30, 2023, the Fund declared two quarterly cash distributions of \$0.15 per Unit each. Distributions payable as at June 30, 2023 totalled \$2,652,447 (December 31, 2022; \$2,648,294). The distribution was subsequently paid to Unitholders in early July 2023. The Fund does not have a fixed quarterly distribution.

In any year after such distributions, there would otherwise remain in the Fund additional operating profit or net realized capital gains, the Fund intends to make, on or before December 31 of that year, a special distribution of such portion of the remaining net income and net realized capital gains as is necessary to ensure the Fund will not be liable for income tax under the Income Tax Act (Canada).

13. EVENTS AFTER STATEMENT OF FINANCIAL POSITION DATE

Management has evaluated subsequent events in the preparation of the Fund's financial statements and has determined that other than the items listed herein, there are no events that require recognition or disclosure in the semi-annual financial statements.

FUND INFORMATION

MANAGER & INVESTMENT MANAGER

Brookfield Public Securities Group LLC

David Levi
Chief Executive Officer

Brian Hurley
General Counsel and Secretary

Kevin English
Chief Operating Officer

INDEPENDENT REVIEW COMMITTEE

Frank Lochan

Edward Jackson

Michael Sharp

CONTACT INFORMATION

Brookfield Global Infrastructure Securities Income Fund welcomes inquiries from Unitholders, analysts, media representatives or other interested parties.

Manager & Investment Manager

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10281-1023
t. 855.777.8001
w. www.brookfield.com

Transfer Agent and Registrar

Unitholder inquiries relating to distributions, address changes and Unitholder account information should be directed to the Fund's Transfer Agent:
Computershare Trust Company of Canada
100 University Avenue, 8th Floor
Toronto, ON M5J 2Y1, Canada
t. 1-800-564-6253 (U.S. & Canada)
t. 1-514-982-7555 (International)
f. 1-888-453-0330
w. www.computershare.com

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Brookfield