

Quarterly Report
All data as of March 31, 2024

Brookfield Real Assets Securities UCITS Fund

Class E: BFRASUE

Investment Objective

The Fund's investment objective is to seek total return, which is targeted to be in excess of inflation, through growth of capital and current income. There can be no assurance that the Fund will achieve its investment objective.

Fund Information

| | |
|--------------------|------------------------------------|
| Share Class | E Institutional Accumulation (USD) |
| Bloomberg | BFRASUE |
| ISIN | IE00BY9RD29 |
| Minimum Investment | \$250,000 |

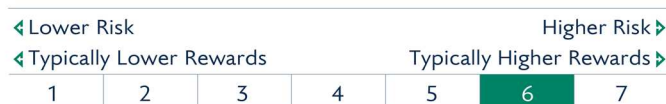
Fees and Charges

| | |
|-----------------------------------|-------|
| Management Fee | 0.85% |
| Ongoing Charges ² | 1.05% |
| Maximum Entry Charge ³ | 5.00% |
| Maximum Exit Charge ³ | 3.00% |
| Performance Fee | 0.00% |

Fund Statistics

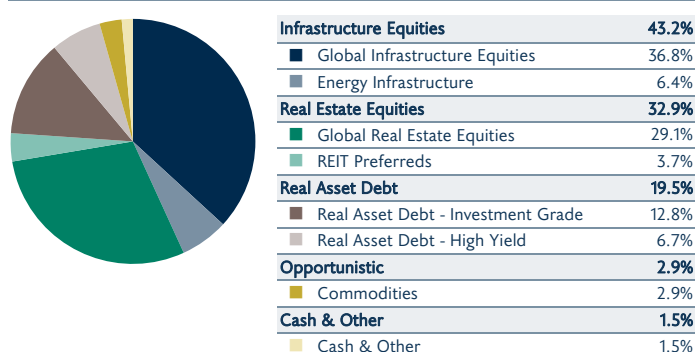
| | |
|--|---------|
| Total Net Assets (in millions) | \$23.14 |
| Net Asset Value (NAV) Per Share | \$27.50 |
| Annualized Standard Deviation ¹ | 13.45% |
| Annualized Tracking Error ¹ | 2.10% |
| Number of Holdings | 322 |

Risk and Reward Profile

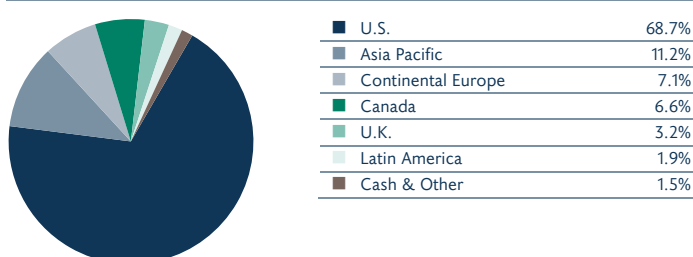


This synthetic risk and reward indicator (SRRI) scale rating indicates how the Fund's portfolio may perform and the risk of losing some or all of your capital. The SRRI is from the most recent KIID, available from the website, and may be subject to change.

Assets by Sector⁴



Assets by Geography⁴



Average Annual Total Returns (%)

| | Inception | 1 Month | 3 Month | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Incep. |
|--|-----------|---------|---------|--------|--------|---------|---------|----------|--------------|
| Class E (USD) | 9/01/15 | 2.75% | -0.14% | -0.14% | 3.67% | 1.79% | 2.71% | - | 3.78% |
| Real Assets Custom Blend Index Benchmark Net (USD) | | 3.03% | 0.76% | 0.76% | 7.10% | 1.96% | 2.78% | - | 4.45% |
| MSCI World Net Index (USD) | | 3.21% | 8.88% | 8.88% | 25.11% | 8.60% | 12.06% | - | 10.88% |
| S&P Real Assets Index Net (USD) | | 2.79% | 0.10% | 0.10% | 5.50% | 2.36% | 3.46% | - | 4.27% |

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

Rolling 12-Month Returns (%)

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|--------|---------|--------|--------|---------|
| Class E (USD) | 9.93% | -16.67% | 30.06% | 15.60% | -12.01% |
| Real Assets Custom Blend Index Benchmark Net (USD) | 11.36% | -17.61% | 31.36% | 12.49% | -12.02% |

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

Portfolio
Management
Team

Brookfield Public Securities Group

Larry Antonatos, Managing Director and Portfolio Manager
Gaal Surugeon, CFA, Managing Director and Portfolio Manager

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Top Five Holdings

| Infrastructure Equities | | | | Real Estate Equities | | | |
|-------------------------|-----------------------|--------------|------------------|----------------------|---|-----------|------------------|
| Ticker | Security | Geography | Weight | Ticker | Security | Geography | Weight |
| NEE US | NextEra Energy Inc | U.S. | 2.1 | EQIX US | Equinix Inc | U.S. | 1.7 |
| TCL AU | Transurban Group | Asia Pacific | 1.7 | PLD US | Prologis Inc | U.S. | 1.7 |
| SRE US | Sempra | U.S. | 1.4 | O US | Realty Income Corp | U.S. | 1.2 |
| DUK US | Duke Energy Corp | U.S. | 1.3 | EQR US | Equity Residential | U.S. | 1.2 |
| CCI US | Crown Castle Inc | U.S. | 1.2 | EXR US | Extra Space Storage Inc | U.S. | 1.1 |
| | | | 7.7 total | | | | 6.9 Total |
| Real Asset Debt | | | | Opportunistic | | | |
| Ticker | Security | Geography | Weight | Ticker | Security | Geography | Weight |
| 30161NB9 | Exelon Corp | U.S. | 0.2 | ROLL LN | iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF | U.S. | 3.0 |
| 29273RBA6 | Energy Transfer LP | U.S. | 0.2 | | | | |
| 25470MAG4 | DISH Network Corp | U.S. | 0.2 | | | | |
| 88033GDK3 | Tenet Healthcare Corp | U.S. | 0.2 | | | | |
| 610202BP7 | Monongahela Power Co | U.S. | 0.1 | | | | |
| | | | 0.8 Total | | | | 3.0 Total |

Top/Bottom Sector Contribution

| Sector | Relative Attribution | Total Contribution | Average Active Weight |
|---------------------------------|----------------------|--------------------|-----------------------|
| UCITS RAS - MLP | 53 bps | 68 bps | 6.0% |
| UCITS RAS - Commodities | 5 bps | 12 bps | 2.9% |
| UCITS RAS - REIT Preferreds | 4 bps | -1 bps | -2.0% |
| UCITS RAS - Investment Grade | -25 bps | -5 bps | 9.2% |
| DRA MLP Custom Index | -49 bps | 0 bps | -5.9% |
| UCITS RAS - Core Infrastructure | -77 bps | 33 bps | -17.0% |

Top/Bottom Security Contribution

| Ticker | Security | Geography | Sector | Relative Attribution | Total Contribution | Average Active Weight |
|----------|---|--------------------|----------------------------|----------------------|--------------------|-----------------------|
| TRGP US | Targa Resources Corp. | U.S. | Oil Gas T&D | 17 bps | 38 bps | 0.9% |
| AMT US | American Tower Corporation | U.S. | Telecommunication Services | 16 bps | -1 bps | -1.3% |
| 823 HK | Link Real Estate Investment Trust | Asia Pacific | Retail | 9 bps | 0 bps | -0.3% |
| SBAC US | SBA Communications Corporation | U.S. | Telecommunication Services | -15 bps | -22 bps | 0.7% |
| RWE GY | RWE AG | Continental Europe | Utility | -18 bps | -17 bps | 0.6% |
| ADSEZ IN | Adani Ports and Special Economic Zone Limited | Asia Pacific | Transportation | -19 bps | 0 bps | -0.8% |

MARKET COMMENTARY

Global equities finished the first quarter strong, as encouraging economic data and signs central banks are preparing to loosen monetary policy boosted investors' risk appetite. The MSCI World Index rose 9.01%, with North America, Asia Pacific and Europe up 10.14%, 6.84% and 5.39%, respectively. The S&P 500 Index gained 10.56%, its best start to a year since 2019 on hopes the Federal Reserve will cut

rates in 2024. The 10-year U.S. Treasury yield increased to 4.20%, from 3.88%, at the end of December, as markets repriced their rate-cut expectations. West Texas Intermediate Crude Oil finished the quarter at \$83.17, up from \$71.65, amid signs of improving demand, geopolitical tensions, and sustained OPEC production cuts. The Bloomberg Commodity Index rose 2.19%.

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Real estate securities gain slightly in Q1

Global real estate securities posted sluggish returns in the first quarter of 2024. The FTSE EPRA Nareit Developed Index fell 1.05%, with all regions declining in the period. Despite weakness in the group overall, several U.S. property types posted gains during the quarter. Returns were strongest among regional malls, hotels and data centers. Conversely, diversified, self storage and industrial REITs were laggards during the quarter.

Infrastructure equities advance slightly in Q1

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

Real Estate Positioning and Outlook

We continue to think global real estate remains well positioned to produce strong returns. Recent comments from management teams indicate that operating fundamentals are positive and/or improving across data centers, health care and select retail markets. Certain headwinds remain in the office sector, as well as some regional residential and industrial markets facing elevated supply pressures.

We continue to believe that 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 recent data highlight the lower cost of debt for REITs, relative to peer investors. As motivated sellers of high-quality assets emerge, we believe well capitalized REITs can take advantage of capital markets.

In the U.S., we currently favor high quality companies with good access to capital. The health care, net lease and retail sectors present attractive values, in our view. We maintain a more cautious view on the industrial sector until we see improving fundamentals, which we believe could happen later this year. The office sector also remains challenged, and we are positioned accordingly.

We have increased exposure to Europe and have a favorable view broadly, particularly among residential, retail and industrial landlords in continental Europe. Select office landlords appear attractively valued as well. Within the U.K., we are focused on the student housing sector and what we believe are high-quality retail assets.

We maintain a level of caution in Asia Pacific, largely driven by China's slowing economy and related challenges in its property sector. That said, we're encouraged by the Hong Kong government's easing of housing transaction taxes and loan-to-value caps to encourage end user home purchases. We remain focused on companies with resilient balance sheets and what we believe are best-in-class assets.

Infrastructure Positioning and Outlook

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

Utilities

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

We made the following changes during the period.

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

- Added a position in a U.S. utility focused primarily on Midwest markets, based on what we believe is a near-term valuation dislocation related to the Texas wildfires.
- Increased exposure to a Florida-based utility in ahead of investor meetings, which we believe would serve as a catalyst for the stock.
- Exited a U.K. power producer to reduce exposure to merchant power price volatility.
- Rotated exposure between European renewable power developers. Initiated a position in a company supported by an improving regulatory environment, as well as an attractive capex outlook.

Transport

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

We made the following changes during the period.

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

Communications

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

Energy Infrastructure

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

We made the following changes during the period.

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

Real Asset Debt Positioning and Outlook

We expect a moderate slowdown in the economy in the coming quarters, although fiscal policy will likely continue to provide support for growth in this election year. Even in optimistic economic growth scenarios, default rates may continue to trend higher driven by higher interest costs and refinancing needs, and a soft landing scenario with prolonged higher rates could continue to impact floating rate products. Relative to those in non-real asset sectors, issuers in real asset sectors have a relatively lower average coupon, a higher proportion of fixed rate debt, and relatively lower maturities over the next five years. Spreads within high yield are tighter than 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 favor infrastructure debt as well as select opportunities in real estate debt.

OVERALL POSITIONING AND 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.

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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 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.

A fund's investment objectives, risks, changes and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling +1 (212) 549-8380 or visiting www.brookfield.com. Please read the prospectus carefully before investing. Investing in the Fund involves risk. Principal loss is possible. There can be no assurance that the Fund will achieve its investment objective.

The Fund will be closely linked to the real assets market. Real assets includes real estate securities, infrastructure securities and natural resources securities. Property values may fall due to in-creasing vacancies or declining rents resulting from unanticipated economic, legal, cultural or technological developments. REITs are dependent upon management skills and generally may not be diversified. REITs are subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. Infrastructure companies may be subject to a variety of factors that may adversely affect their business, including high interest costs, high leverage, regulation costs, economic slowdown, surplus capacity, increased competition, lack of fuel availability and energy conservation policies. The Fund invests in small and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are magnified in emerging markets.

Some securities held may be difficult to sell, particularly during times of market turmoil. If the Fund is forced to sell an illiquid asset to meet redemption, the Fund may be forced to sell at a loss. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Debt securities rated below investment grade are commonly referred to as "junk bonds" and are generally more volatile, less liquid, and considered speculative. The Fund invests in MLPs, which involves additional risks as compared to the risks of investing in common stock, including risks related to cash flow, dilution and voting rights. MLPs may trade less frequently than larger companies due to their smaller capitalizations which may result in erratic price movement or difficulty in buying or selling. Additional management fees and other expenses are associated with investing in MLPs.

The Fund's use of derivatives may reduce the Fund's returns, increase volatility, and/or give rise to a form of economic leverage that would magnify any increases or decreases in the value of the Fund's portfolio.

Natural Resources Securities may be affected by numerous factors, including events occurring in nature, inflationary pressures and international politics. Rising interest rates and general economic conditions may also affect the demand for natural resources.

Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities.

Debt securities rated below investment grade are commonly referred to as "junk bonds" and are considered speculative. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Some securities held may be difficult to sell, particularly during times of market turmoil. If the Fund is forced to sell an illiquid asset to meet redemption, the Fund may be forced to sell at a loss. Since the Fund will invest more than 25% of its total assets in securities in Real Assets securities, the Fund may be subject to greater volatility than a fund that is more broadly diversified.

The Real Assets Custom Index Blend Benchmark refers to the Blended Index, as referenced in the Fund's prospectus. Beginning January 1, 2020, this index has consisted of 35% FTSE EPRA Nareit Developed Index, 5% ICE BofA Preferred Stock REITs 7% Constrained Index, 40% FTSE Global Core Infrastructure 50/50 Index, 5% Alerian Midstream Energy Index, and 15% ICE BofA USD Real Asset High Yield & Corporate Custom Index. For the period from October 1, 2016 through December 31, 2019 the Blended Index consisted of 35% FTSE EPRA Nareit Developed Index, 5% ICE BofA Preferred Stock REITs 7% Constrained Index, 40% Dow Jones Brookfield Global Infrastructure Index, 5% Alerian MLP Index, and 15% ICE BofA Global High Yield Index and ICE BofA Global Corporate Index, weighted 70% and 30%, respectively. For the period from October 19, 2014 through September 30, 2016, the Blended Index consisted of 33.33% DJ Brookfield Global Infrastructure Composite Index, 33.33% FTSE EPRA Nareit Developed Index, 13.33% ICE BofA Global High Yield Index and ICE BofA Global Corporate Index, weighted 70% and 30%, 10% S&P Global Natural Resources Index, 6.67% Bloomberg Commodity Index and 3.34% Bloomberg Barclays Global Inflation-Linked Index.

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

The Alerian MLP Index is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

The Bloomberg Barclays Global Inflation Linked Index (Series-L) measures the performance of investment-grade, government inflation-linked debt from 12 different developed market countries. Investability is a key criterion for inclusion of markets in this index, and it is designed to include only those markets in which a global government linker fund is likely and able to invest.

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

The Dow Jones Brookfield Global Infrastructure Composite Index is calculated and maintained by S&P Dow Jones Indexes and comprises infrastructure companies with at least 70% of their annual cash flows derived from owning and operating infrastructure assets, including MLPs. Brookfield has no direct role in the day-to-day management of any Brookfield co-branded indexes.

The Dow Jones Brookfield Global Infrastructure Index is calculated and maintained by S&P Dow Jones Indexes and comprises infrastructure companies with at least 70% of their annual cash flows derived from owning and operating infrastructure assets. Brookfield has no direct role in the day-to-day management of any Brookfield cobranded indexes.

The FTSE EPRA Nareit Developed Index is an unmanaged market-capitalization-weighted total-return index, which consists of publicly traded equity REITs and listed property companies from developed markets.

The FTSE Global Core Infrastructure 50/50 Index gives participants an industry-defined interpretation of infrastructure and adjusts the exposure to certain infrastructure sub-sectors.

The constituent weights are adjusted as part of the semi-annual review according to three broad industry sectors - 50% Utilities, 30% Transportation including capping of 7.5% for railroads/railways and a 20% mix of other sectors including pipelines, satellites and telecommunication towers. Company weights within each group are adjusted in proportion to their investable market capitalization.

The ICE BofA Global Corporate Index tracks the performance of investment-grade public debt issued in the major domestic and Eurobond markets, including

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global bonds.

The ICE BofA Global High Yield Index tracks the performance of below investment-grade, U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market, and includes issues with a credit rating of BBB or below, as rated by Moody's and S&P.

The ICE BofA Preferred Stock REITs 7% Constrained Index is a subset of the ICE BofA Fixed-Rate Preferred Securities Index including all real estate investment trust issued preferred securities.

The ICE BofA Fixed-Rate Preferred Securities Index tracks the performance of fixed-rate U.S. dollar-denominated preferred securities issued in the U.S. domestic market.

The ICE BofA USD Real Asset High Yield & Corporate Custom Index is a custom index blend of sectors of ICE BofA U.S. High Yield Index (70%) and ICE BofA U.S. Corporate Index (30%) that correspond to equity sectors in Brookfield's real asset universe. Such real-asset-related sectors include Cable, Infrastructure Services, Oil Gas T&D, Telecommunications, Transportation, Utilities, Agriculture, Timber, Basic Materials, Energy Exploration & Production, Metals & Mining, Real Estate, RE Ownership & Development and REITs.

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

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

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity performance of developed markets.

The S&P Global Natural Resources Index includes 90 of the largest publicly traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified, liquid and investable equity exposure across three primary commodity-related sectors: Agribusiness, Energy and Metals & Mining.

The S&P Real Assets Index measures global property, infrastructure, commodities and inflation-linked bonds using liquid component indexes that track equities (representing 50% of the index), fixed income (representing 40% of the index) and futures (representing 10% of the index).

Indexes are not managed and an investor cannot invest directly in an index. Index performance is shown for illustrative purposes only and does not predict or depict the performance of the Fund.

¹ Represents data for Class E since inception. Standard deviation measures the degree to which an investment's return varies from its mean return. Tracking error measures the difference between a portfolio's returns and its benchmark. Sharpe ratio is a measure of the excess return to the risk-free rate (or risk premium) per unit of risk (measured by standard deviation) in an investment asset or a trading strategy.

² PSG, the Fund's investment advisor, has voluntarily agreed to waive all or a portion of its management fees and/or reimburse certain expenses of the Fund to the extent necessary to maintain the Fund's total expense ratio (excluding brokerage commissions and other transactional expenses, interests, taxes and extraordinary expenses, such as litigation; and other expenses not incurred in the ordinary course of the Fund's business) at no more than 1.05% of the Fund's share classes. This fee waiver and expense reimbursement arrangement is voluntary which the Fund's investment advisor may terminate in its sole discretion at any time. Please refer to the Fund's prospectus, supplementary prospectus and Key Investor Information Document (KIID) available at www.brookfield.com for a discussion of any charges that may be applied to an investment in the Fund.

³ This is the maximum figure, the charge may be less than this.

⁴ Source: PSG. Sector and country allocations and asset classes determined by PSG are expressed as a percentage of total investments (by market value) and will vary over time. Cash and Other includes available cash and other receivables and payables of the Fund.

⁵ Source: PSG. The top five holdings are as of March 31, 2024 and will vary over time. There is no guarantee that the Fund currently holds any of the securities listed. The information above is based on the total assets of the Fund. The holdings listed should not be considered recommendations to purchase or sell a particular security.

The Fund's Investment Advisor is Brookfield Public Securities Group LLC and the Management Company is Waystone Management Company (IE) Limited.

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Distribution

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This is an advertising document. The state of the origin of the fund is Ireland. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. The prospectus, the key information documents or the key investor information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.

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

This document has not been registered by the Registrar of Companies in Hong Kong. This Fund is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the "Ordinance") but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the Shares may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this document may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance.