

Quarterly Report

All data as of March 31, 2025

Brookfield Global Listed Core Infrastructure UCITS Fund

Class E: BGLIAUE

Investment Objective

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

Fund Information

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

Fees and Charges

Management Fee	0.80%
Ongoing Charges ²	1.00%
Entry Charge ³	5.00%
Exit Charge ³	3.00%
Performance Fee	0.00%

Fund Statistics

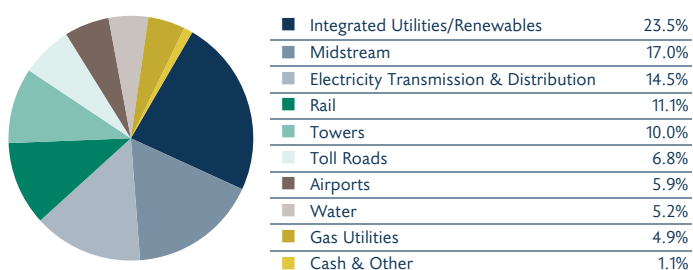
Total Net Assets (in millions)	\$50.39
Net Asset Value (NAV) Per Share	\$23.64
Annualized Standard Deviation ¹	14.71%
Annualized Tracking Error ¹	2.11%
Number of Holdings	38

Risk Indicator

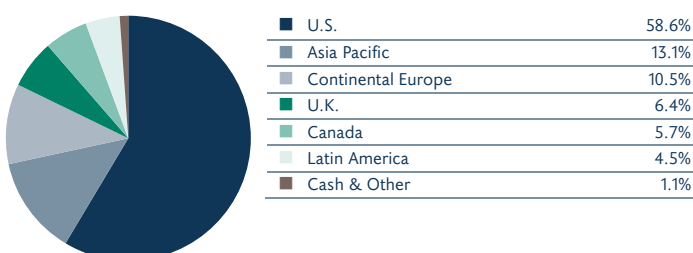


The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The summary risk indicator is from the most recent PRIIP KID, available 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)	6/24/21	1.81%	4.10%	4.10%	13.92%	1.42%	-	-	4.54%
FTSE Global Core Infrastructure 50/50 Net Index (USD)		2.07%	4.81%	4.81%	13.05%	2.48%	-	-	4.68%

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

Rolling 12-Month Returns (%)

	2023	2024
Class E (USD)	-9.07%	0.72%
FTSE Global Core Infrastructure 50/50 Net Index (USD)	-7.77%	3.22%

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

Tom Miller, CFA, Managing Director and Portfolio Manager

Andrew Alexander, Director and Portfolio Manager

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Top Ten Holdings⁵

Ticker	Security	Sector	Geography	Weight
DUK US	Duke Energy Corp	Integrated Utilities/Renewables	U.S.	5.8%
UNP US	Union Pacific Corp	Rail	U.S.	4.6%
XEL US	Xcel Energy Inc	Integrated Utilities/Renewables	U.S.	4.3%
PCG US	PG&E Corp	Electricity Transmission & Distribution	U.S.	3.9%
NG/ LN	National Grid PLC	Electricity Transmission & Distribution	U.K.	3.8%
PPL US	PPL Corp	Integrated Utilities/Renewables	U.S.	3.7%
LNG US	Cheniere Energy Inc	Midstream	U.S.	3.6%
SBAC US	SBA Communications Corp	Towers	U.S.	3.6%
TRP CN	TC Energy Corp	Midstream	Canada	3.5%
CMS US	CMS Energy Corp	Integrated Utilities/Renewables	U.S.	3.4%
				40.3% Total

Top/Bottom Sector Contribution

Sector	Relative Attribution	Total Contribution	Average Active Weight
Ports	32 bps	0 bps	-3.3%
Midstream	12 bps	126 bps	2.3%
Rail	7 bps	-8 bps	-0.7%
Water	-20 bps	7 bps	0.1%
Towers	-37 bps	57 bps	1.0%
Electricity Transmission & Distribution	-75 bps	-70 bps	5.3%

Top/Bottom Geography Contribution

Geography	Relative Attribution	Total Contribution	Average Active Weight
Asia Pacific	66 bps	-22 bps	-3.3%
Latin America	14 bps	42 bps	0.5%
Middle East	11 bps	0 bps	-0.8%
Continental Europe	-9 bps	43 bps	4.1%
Canada	-15 bps	3 bps	-4.3%
U.S.	-155 bps	247 bps	1.5%

Top/Bottom Security Contribution

Ticker	Security	Geography	Sector	Relative Attribution	Total Contribution	Average Active Weight
AOT TB	Airports of Thailand Public Company Limited	Asia Pacific	Airports	37 bps	0 bps	-0.7%
EIX US	Edison International	U.S.	Electricity Transmission & Distribution	31 bps	0 bps	-0.8%
ETR US	Entergy Corporation	U.S.	Integrated Utilities/Renewables	27 bps	51 bps	2.5%
AMT US	American Tower Corporation	U.S.	Towers	-38 bps	5 bps	-2.6%
SRE US	Sempra	U.S.	Electricity Transmission & Distribution	-63 bps	-100 bps	1.5%
PCG US	PG&E Corporation	U.S.	Electricity Transmission & Distribution	-72 bps	-85 bps	2.9%

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MARKET COMMENTARY

Global equities finished the first quarter lower, as uncertainty around tariffs fueled concerns that a global trade war could trigger a recession and exacerbate inflationary pressures. The MSCI World Index declined 1.68%, weighed down by U.S. equities. The MSCI North America fell 4.29%, while Europe rose 10.64% and Asia Pacific gained 0.46%. In the U.S., the S&P 500 Index fell 4.27%, its worst quarterly performance since 2022. The 10-year U.S. Treasury yield fell to 4.21% from 4.57% at the end of December, as policy uncertainties and downside risks to economic growth sent investors into bonds. West Texas Intermediate Crude Oil finished the quarter at \$71.48, down slightly from \$71.72 at the end of December, while the Bloomberg Commodity Index rose 8.88%.

Global infrastructure up 5% in the first quarter

Global listed infrastructure equities finished the first quarter higher, outperforming the broader market, with the FTSE Global Core Infrastructure 50/50 Index up 5.02%. During the quarter, communications was the top-performing sector, gaining 12.15%, and energy infrastructure equities also posted strong performance. Transports fell the most, weighed down by concerns about the economic impact of rising trade uncertainty. Toll roads, airports and ports fell 7.67%, 4.69% and 0.42%, respectively.

Portfolio Positioning and Outlook

Despite near-term uncertainties from oscillating headlines around trade policies, we think the long-term economic backdrop for infrastructure is robust. Multi-decade investment themes related to digitalization, deglobalization and decarbonization continue to drive our expectations for strengthening cash flows and earnings growth.

We believe listed infrastructure's recent performance relative to broader equities highlights these long-term tailwinds, with infrastructure offering investors access to stable cash flows, downside protection and diversification of factor exposures versus global equity indexes.

During the period we shifted exposure to U.S. towers and away from select U.S. utilities we felt were overly exposed to momentum. We exited a Southwestern U.S. utility, based on our view of the company's valuation and risk/return proposition.

We added a position in a U.S. water utility on attractive valuation and what we believe to be a favorable regulatory outlook. Conversely, we exited a Chinese gas utility on concerns related to deteriorating volume growth.

Outlined below are sector-specific views across the infrastructure universe.

Utilities

The recent inflection in electricity demand has led to a surge in capex and rate base growth expectations for U.S. utilities. This in turn is driving expected earnings growth higher. We are also seeing an improving regulatory backdrop in the U.K. and Europe, where we anticipate better-than-expected allowed returns, as well as greater allowances for higher levels of capex spending. This should provide clarity on higher earnings growth in the region as well, in our view.

Transports

Recent volatility within the transports sector highlights the sensitivity of these stocks to changes in trade flows and a slowdown in global mobility. We are closely monitoring cargo and freight trends among global ports and railroads for signs of an economic slowdown. Traffic levels among toll roads and airports have remained generally robust, but recent commentary by transportation executives suggests consideration is warranted for near-term growth expectations. That said, we continue to see opportunities driven by idiosyncratic dynamics such as toll road privatization efforts in the U.S., improving market share and pricing dynamics for U.K. and EU trade routes and policies to support tourism growth in regions such as Japan.

Communications

Within the communications sector, we've seen a reversal of sentiment as fundamentals appear to have reached an inflection point. Leasing trends are expected to accelerate in the coming quarters as network operators invest their networks to address capacity constraints. Additionally, as artificial intelligence (AI) use evolves, network operators will require further investments to ensure low latency so their users can benefit from new uses.

Energy Infrastructure

Through March 2025, energy midstream, as measured by the Alerian Midstream Energy Index, has posted 10 consecutive quarters of positive total return. We believe exports of energy products out of the U.S. are a key tool to help reduce trade deficits, suggesting the U.S. administration will continue to remain supportive of the energy infrastructure required to facilitate these flows. Additionally, the outlook for natural gas infrastructure remains robust, given the need to meet growing electricity and LNG demand. We remain constructive on the sector, given our view of these fundamental drivers, strong free cash flow generation and current and future income generation.

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 invests in infrastructure companies, which may be subject to a variety of factors that may adversely affect their business, including high interest costs, high leverage, regulation costs, economic slowdown, surplus capacity, increased competition, lack of fuel availability and energy conservation policies. The Fund invests in small and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are magnified in emerging markets. Some securities held may be difficult to sell, particularly during times of market turmoil. If the Fund is forced to sell an illiquid asset to meet redemption, the Fund may be forced to sell at a loss. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Debt securities rated below investment grade are commonly referred to as "junk bonds" and are generally more volatile, less liquid, and considered speculative. Since the Fund will invest more than 25% of its total assets in securities in the Infrastructure industry, the Fund may be subject to greater volatility than a fund that is more broadly diversified.

The FTSE Global Core Infrastructure 50/50 Index gives participants an industry-defined interpretation of infrastructure and adjusts the exposure to certain infrastructure sub-sectors. The constituent weights are adjusted as part of the semi-annual review according to three broad industry sectors - 50% Utilities, 30% Transportation including capping of 7.5% for railroads/railways and a 20% mix of other sectors including pipelines, satellites and telecommunication towers. Company weights within each group are adjusted in proportion to their investable market capitalization.

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

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.

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- 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 1.00% of the Fund's share classes. This fee waiver and expense reimbursement arrangement is voluntary which the Fund's investment advisor may terminate in its sole discretion at any time. Please refer to the Fund's prospectus, supplementary prospectus and PRIIP (Packaged Retail & Insurance-based Investment Products) KID (Key Information Document) available at www.brookfieldoaktree.com for a discussion of any charges that may be applied to an investment in the Fund.
- ³ Please refer to the Fund's Prospectus and Supplement for more details regarding entry and exit charges.
- 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 ten holdings are as of March 31, 2025 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.
- ⁶ Calculated by PSG using FactSet. Total Contribution refers to the change in the Fund's value (excluding cash) over the period. Relative Attribution refers to the difference between the change in the Fund's value (excluding cash) relative to the change in the FTSE Global Core Infrastructure 50/50 Net Index (USD) value over the period. Attribution is expressed in local currency.

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

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

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