

# Key Information Document (UK)

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Brookfield Asset Management PIC Canada, L.P. is required to produce and publish this document by the UK version of Regulation (EU) 1286/2014 of the European Parliament and the Council on key information documents for packaged retail and insurance-based investment products which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by The Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019 (the "**Regulation**"). The AIFM is required to follow the Regulation's prescribed methodology in preparing the document, including for the determination of the Summary Risk Indicator. The AIFM believes that the methodology prescribed by the Regulation for the preparation of the information in this document and is primarily designed for packaged retail investment products rather than shares in this type of fund and, in the case of this specific product, produces results which, in the AIFM's view, could significantly differ from the fund's results.

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## Product

<b>Name of Product</b>	Class A fully paid-up Shares of no par value each in BII Fund S.A. SICAV-RAIF – BII SICAV I (the " <b>Company</b> ")
<b>Name of PRIIP manufacturer</b>	Brookfield Asset Management PIC Canada, L.P. (the " <b>Portfolio Manager</b> ")
<b>ISIN</b>	LU2571548820
<b>Website for PRIIP manufacturer</b>	www.brookfieldoaktree.com
<b>Telephone number</b>	Call +1 855-777-8001 or +1 212 549 8380 for more information
<b>Date of production of the KID</b>	21 March 2023

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**You are about to purchase a product that is not simple and may be difficult to understand**

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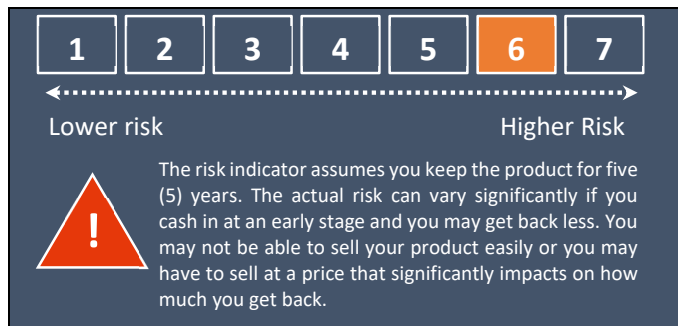
## What is this product?

<b>Type</b>	Class A shares of no par value in an open-ended, commingled fund organized as a multi-compartment Luxembourg investment company with variable capital ( <i>société d'investissement à capital variable</i> ) incorporated as a multi-compartment reserved alternative investment fund ( <i>fonds d'investissement alternatif réservé à compartiments multiples</i> ) in the form of a public limited company ( <i>société anonyme</i> ) (the " <b>Shares</b> "). The Company has an umbrella structure consisting of one or more ring-fenced sub-funds and is governed by the Luxembourg law of 23 July 2016 on reserved alternative investment funds (the " <b>2016 Law</b> "). Class A is an "Accumulation Class". Accordingly, an investor subscribing for Class A shares will, in lieu of receiving cash distributions in respect of such Shares, have any amounts reinvested in additional shares of the same class. Class A is an "Institutional Class". Accordingly, such Shares may only be available to specific investors purchasing Shares through certain distributors. Although redemptions are expected to be offered on a quarterly basis, the Company offers limited redemption rights. Additionally, whilst monthly distributions are anticipated in relation to certain share classes, the Company cannot guarantee that it will make such distributions, and any distributions will be made at the discretion of the Company's Board of Directors or its delegates and subject to certain restrictions imposed by applicable laws and regulation.
<b>Term / Maturity date</b>	The Company has been established for an indefinite period of time. It may at any time be dissolved by a resolution taken by the general meeting of shareholders, subject to the quorum and majority requirements as defined in the Company's articles of association.
<b>Objectives</b>	The Company will invest, as the feeder fund, all or substantially all of its assets into a sub-fund of Brookfield Infrastructure Income Fund FCP-RAIF (the " <b>Master Fund</b> "), as the master fund. The Master Fund is a Luxembourg mutual investment fund ( <i>fonds commun de placement</i> ) governed by the 2016 Law. The Master Fund's investment objective is to deliver strong risk-adjusted returns with a focus on yield. Initially, the Master Fund will invest up to 85% of its net asset value in Brookfield Infrastructure Income Fund SCSp (the " <b>Underlying Fund</b> " for the time being). The Master Fund shall not be required to invest through an Underlying Fund and may invest all or any greater percentage than 15% of its net asset value in investments directly. The Company, the Master Fund and the Underlying Fund have and may borrow to purchase assets from time to time. This will magnify any gains or losses made by the Company, Master Fund and/or Underlying Fund.
<b>Intended retail investor</b>	The Shares are intended for any institutional, professional or other investor who is a "well-informed investor" ( <i>investisseur averti</i> ) as defined in article 2(1) of the 2016 Law, subject to any applicable laws and/or regulations in your jurisdiction. The Shares are only suitable for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) who have sufficient resources to be able to bear losses (which may equal the whole amount invested) that may result from such an investment; (iii) for whom an investment in the Company is part of a diversified investment program; and (iv) who fully understand and are willing to assume the risks involved in such an investment program. The Shares may be offered through financial intermediaries, which generally have client net worth thresholds and other requirements. Relevant investors should consult with their financial intermediary to discuss potential eligibility and suitability to invest in the Company.
<b>Holding period</b>	There is no recommended holding period, but in order to make the product comparable to others a period of five (5) years has been adopted in this document.

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## What are the risks and what could I get in return?

### 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.

We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact your returns.

The summary risk indicator does not include all risks inherent in the Shares and therefore it does not represent the total risk to the investor. The Company may invest in assets which have

valuation and performance uncertainties and liquidity risk. The 'Other relevant information' section gives more detail on the risks investors should consider. This investment involves a high degree of risk and should only be made if an investor can afford the loss of its entire investment. There are no guarantees or assurances regarding the achievement of investment objectives or performance. This product does not include any protection from future market performance, so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

The whole amount of your invested capital in the Company is at risk and there can be no guarantee that you will get back any or all of the amount invested on a redemption or transfer of shares in the Company. **REFERENCES TO THE COMPANY PAYING YOU MONEY ARE REQUIRED, WHILE YOU MAY RECEIVE SOME DISTRIBUTIONS FROM THE COMPANY DURING YOUR INVESTMENT THE MAJORITY OF YOUR RETURN FROM THE BUYER OF YOUR SHARES WHEN YOU REDEEM OR TRANSFER (IF PERMITTED).**

### Investment Performance information

The main factors which are likely to affect your future returns are those which may directly affect the price at which you would be able to redeem your shares in the Company, for example, if one of the Company's investments could not be realised at the value attributed to that investment or if any of the Company's investments had to be written off.

#### What could affect my return positively?

Your return will be positively affected if the Company's net asset value increases and you are able to redeem your Shares at a premium to the price you paid for such Shares on subscription. The Company's net asset value performance is likely to be improved if general market conditions are positive and the Company's overall performance (which will be set out in respect of each financial year in the Company's annual report and financial statements) is also positive, for example, if the Company's investments increase in value or if it realises investments at an uplift to their carrying value.

#### What could affect my return negatively?

Conversely, your return will be negatively affected if the Company's net asset value decreases and you are not able to redeem your Shares for more than the price you paid for them on subscription. The Company's net asset value is likely to be negatively affected if general market conditions are poor, for example, if one of the Company's investments could not be realised at the value attributed to that investment or if any of the Company's investments had to be written off.

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## What happens if the Company is unable to pay out?

As a shareholder of BII Fund S.A. SICAV-RAIF you would not be able to make a claim to the Financial Services Compensation Scheme nor any other compensation body about the Company or the Master Fund in the event that the AIFM were unable to pay any distributions or other returns it may elect to pay from time to time, or if it were unable to pay any amounts due to you on a winding up at the end of its life.

The investor may face a financial loss (equal to some or all of the investor's investments) due to the default of the Company, the Master Fund or the Underlying Fund. Such a potential loss is not covered by any investor compensation or guarantee scheme. **REFERENCES TO THE COMPANY PAYING YOU MONEY ARE REQUIRED, WHILE YOU MAY RECEIVE SOME DISTRIBUTIONS FROM THE COMPANY DURING YOUR INVESTMENT THE MAJORITY OF YOUR RETURN WILL LIKELY BE FROM YOUR REDEMPTION OR TRANSFER OF SHARES (WHERE PERMITTED).**

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## What are the costs?

### Presentation of Costs

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest \$10,000. The figures are estimates and may change in the future.

### Costs over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment scenarios \$10,000	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs (\$)	69	272	652
Impact on return (RIY) per year	3.67%	2.68%	2.57%

### Composition of Costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

The impact on return per year			
		Percentage cost (1 year)	
One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.32%	The impact of the costs of us buying and selling underlying investments for the product.
	Management fees and other administrative or operating costs	1.55%	The impact of the costs that we take each year for managing your investments and the costs associated with running the Company.
Incidental costs	Performance fees	0.70%	The impact of the performance fee. <sup>1</sup> We take these from your investment if it outperforms the relevant criteria as defined in the Company's offering document.
	Carried interests	N/A	There is no carried interest.

<sup>1</sup>This figure reflects the Variable Management Share (as defined in the offering document). Despite forming part of the overall management fee, this is presented separately for this purpose.

## How long should I hold it and can I take money out early?

### No recommended holding period

There is no recommended holding period for the product. Shares in the Company are suitable only as a long-term investment for persons of adequate financial means who do not need near-term liquidity from their investment. We do not expect there to be a public market for our shares and thus it may be difficult for you to sell your shares. Redemptions are expected to be offered each quarter at the NAV per share as of the last calendar day of that quarter (each a "Withdrawal Date"). Shares held less than one (1) year will be subject to a redemption fee of 2% of the proceeds due to each applicable shareholder. Withdrawal requests must be provided by 5 p.m. Central European Time at least thirty (30) calendar days prior to the applicable quarterly Withdrawal Date. Settlements of share redemptions will generally be made as promptly as practicable following the Withdrawal Date. Withdrawals are subject to gates in relation to withdrawal requests exceeding certain thresholds and redemption fees in certain circumstances. In exceptional circumstances and not on a systemic basis, the Company may make exceptions to, modify or suspend the plan as above.

## How can I complain?

As a shareholder of the Company, you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. If you have any complaints about the Company, or the conduct of the Portfolio Manager, as manufacturer, you may lodge your complaint: via our website [www.brookfieldoaktree.com](http://www.brookfieldoaktree.com); or in writing to Brookfield Oaktree Wealth Solutions, 225 Liberty Street, New York, NY 10281, USA. Any complaints concerning the conduct of your distribution agent should be addressed to that distribution agent.

## Other relevant information

Further information about the Company can be obtained from the Company's offering document. The offering document is available free of charge and is written in English. This can be obtained, along with other information, by emailing [info@brookfieldoaktree.com](mailto:info@brookfieldoaktree.com). In particular, investors should have regard to the risk factors set out in the offering document. Investors should note that the tax legislation that applies to the Company may have an impact on the personal tax position of their investments in the Company. In arriving at a decision whether or not to invest in the Company, prospective investors must rely on their own examination of the Company, including the merits and risks involved. Prospective investors should carefully read and retain the offering document. Prospective investors are not, however, to construe the contents of this document or the prospectus as legal, accounting, business, investment, pension or tax advice. Past performance is not indicative of future performance.