Quarterly Report
All data as of June 30, 2024

# 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 |

## Fund Statistics

| | |
|---|---|
| Total Net Assets (in millions) | $21.35 |
| Net Asset Value (NAV) Per Share | $20.84 |
| Annualized Standard Deviation[1] | 15.58% |
| Annualized Tracking Error[1] | 7.37% |
| Number of Holdings | 41 |

## Fees and Charges

| | |
|---|---|
| Management Fee | 0.80% |
| Ongoing Charges[2] | 1.00% |
| Maximum Entry Charge[3] | 5.00% |
| Maximum Exit Charge[3] | 3.00% |
| Performance Fee | 0.00% |

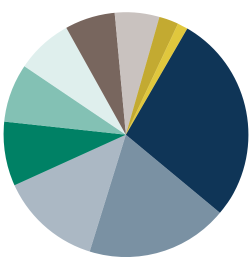
## Risk and Reward Profile

Lower Risk — Higher Risk
Typically Lower Rewards — Typically Higher Rewards

| 1 | 2 | 3 | 4 | 5 | **6** | 7 |
|---|---|---|---|---|---|---|

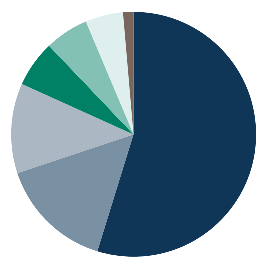
This synthetic risk and reward indicator (SRRI) scale rating indicates how the Fund's portfolio may perform and the risk of losing some or all of your capital. The SRRI is from the most recent KIID, available from the website, and may be subject to change.

## Assets by Sector[4]



| | |
|---|---|
| Integrated Utilities/Renewables | 27.7% |
| Electricity Transmission & Distribution | 18.8% |
| Midstream | 13.4% |
| Airports | 8.5% |
| Towers | 7.7% |
| Rail | 7.5% |
| Toll Roads | 6.6% |
| Gas Utilities | 5.9% |
| Water | 2.6% |
| Cash & Other | 1.4% |

## Assets by Geography[4]



| | |
|---|---|
| U.S. | 54.8% |
| Asia Pacific | 15.1% |
| Continental Europe | 11.9% |
| Canada | 6.1% |
| U.K. | 5.8% |
| Latin America | 5.0% |
| Cash & Other | 1.4% |

## 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 | -2.45% | 0.44% | -0.15% | 0.71% | 1.78% | - | - | 1.38% |
| FTSE Global Core Infrastructure 50/50 Net Index (USD) | | -2.68% | 0.73% | 2.29% | 4.34% | 2.18% | - | - | 1.91% |

**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 (%)

| | 2022 | 2023 |
|---|---|---|
| Class E (USD) | 4.55% | 0.14% |
| FTSE Global Core Infrastructure 50/50 Net Index (USD) | 2.90% | -0.62% |

**Reflects the period July 1 through June 30. 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**

**Leonardo Anguiano,** Managing Director and Portfolio Manager
**Tom Miller, CFA,** Managing Director and Portfolio Manager

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## Top Ten Holdings[5]

| Ticker | Security | Sector | Geography | Weight |
|---|---|---|---|---|
| NEE US | NextEra Energy Inc | Integrated Utilities/Renewables | U.S. | 7.7% |
| TCL AU | Transurban Group | Toll Roads | Asia Pacific | 4.8% |
| DUK US | Duke Energy Corp | Integrated Utilities/Renewables | U.S. | 4.7% |
| SRE US | Sempra | Electricity Transmission & Distribution | U.S. | 4.3% |
| CCI US | Crown Castle Inc | Towers | U.S. | 3.5% |
| NG/ LN | National Grid PLC | Electricity Transmission & Distribution | U.K. | 3.2% |
| LNG US | Cheniere Energy Inc | Midstream | U.S. | 3.2% |
| PEG US | Public Service Enterprise Group Inc | Integrated Utilities/Renewables | U.S. | 3.1% |
| CNP US | CenterPoint Energy Inc | Electricity Transmission & Distribution | U.S. | 2.9% |
| PCG US | PG&E Corp | Electricity Transmission & Distribution | U.S. | 2.9% |
| | | | | **40.2% Total** |

## Top/Bottom Sector Contribution

| Sector | Relative Attribution | Total Contribution | Average Active Weight |
|---|---|---|---|
| Gas Utilities | 38 bps | 51 bps | 2.4% |
| Midstream | 24 bps | 91 bps | 0.2% |
| Integrated Utilities/Renewables | 18 bps | 152 bps | -3.9% |
| Water | -18 bps | -13 bps | -0.3% |
| Ports | -37 bps | 0 bps | -4.6% |
| Towers | -48 bps | -66 bps | 1.4% |

## Top/Bottom Geography Contribution

| Geography | Relative Attribution | Total Contribution | Average Active Weight |
|---|---|---|---|
| U.S. | 77 bps | 229 bps | 1.7% |
| Middle East | 10 bps | 0 bps | -0.8% |
| Continental Europe | 5 bps | 24 bps | 5.1% |
| Other | -1 bps | 0 bps | 0.0% |
| U.K. | -26 bps | -31 bps | 2.2% |
| Asia Pacific | -83 bps | -33 bps | -5.6% |

## Top/Bottom Security Contribution

| Ticker | Security | Geography | Sector | Relative Attribution | Total Contribution | Average Active Weight |
|---|---|---|---|---|---|---|
| 1193 HK | China Resources Gas Group Limited | Asia Pacific | Gas Utilities | 20 bps | 24 bps | 1.7% |
| UNP US | Union Pacific Corporation | U.S. | Rail | 20 bps | 0 bps | -2.0% |
| TRGP US | Targa Resources Corp. | U.S. | Midstream | 20 bps | 35 bps | 1.5% |
| SBAC US | SBA Communications Corporation | U.S. | Towers | -17 bps | -23 bps | 1.5% |
| 9020 JP | East Japan Railway Company | Asia Pacific | Rail | -18 bps | -17 bps | 1.6% |
| SO US | Southern Company | U.S. | Integrated Utilities/Renewables | -22 bps | 0 bps | -3.2% |

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## MARKET COMMENTARY

Global equities finished the second quarter higher, as markets brushed off April worries about slowing economic data and pushed ahead in May and June on soft-landing hopes and tamer inflation in the U.S. The MSCI World Index rose 2.78%, with North America and Europe up 3.80% and 0.92%, respectively, while Asia Pacific fell 2.15%. The S&P 500 Index gained 4.28%, as enthusiasm about artificial intelligence fueled gains for big technology companies. The 10-year U.S. Treasury yield increased to 4.40%, from 4.20% at the end of March. During the quarter, a slowdown in the Federal Reserve's preferred measure of underlying inflation bolstered the case for lower interest rates later this year. West Texas Intermediate Crude Oil finished the quarter at $81.54, down from $83.17 at the end of the first quarter, while the Bloomberg Commodity Index rose 2.89%.

### Infrastructure equities up 1% in Q2

Global listed infrastructure equities posted moderate gains during the second quarter, with the FTSE Global Core Infrastructure 50/50 Index advancing 1.00%. Ports were the standout sector, primarily driven higher by the surge in Indian equities. Energy midstream also rallied, with the sector posting its seventh consecutive quarter of positive total returns. Conversely, water and transmission and distribution utilities lagged during the quarter, along with toll roads and airports.

### Portfolio Positioning and Outlook

In our view, the listed infrastructure universe appears particularly well positioned to produce compelling risk-adjusted returns relative to broader equities and fixed income securities. Sector-specific demand drivers, a normalizing interest rate environment and attractive valuations set the stage for what we feel is a positive set up for the asset class.

Utilities

Despite the recent positive performance among utilities, we still see attractive relative values across the sector. We're focused on companies that we believe operate the best assets located in the best jurisdictions. Our portfolio positioning is focused on pro-growth environments, favorable regulatory backdrops and management teams that have a strong history of deploying capital to its highest and best use. Within the renewables sector, we think positive economics for new projects continue to improve as input costs have come down and supply chain headwinds are starting to subside.

We made the following changes during the period.

- Increased exposure to a U.K.-based utility, following a meaningful sell off after the company announced an equity offering.

Transports

We are focused on markets where toll road traffic is supported by population and economic growth. Airport passenger traffic volumes continue to rebound in key European and Asia Pacific markets; and we are positioned accordingly where we see the best risk/reward opportunities. We see less opportunity broadly across the rail sector, but our portfolios are positioned selectively where we identify security-specific catalysts.

We made the following changes during the period.

- Participated in an offering of a Spanish infrastructure operator on what we believed to be an attractive valuation and a positive outlook for the company's fundamentals. Conversely, we moderately reduced exposure to two other European-based transports.
- Increased our position in a Japanese airport on what we viewed to be an attractive earnings recovery profile. Conversely, we reduced exposure to a rail operator in the country.
- Reduced exposure in a Mexican airport operator based on our view of elevated political risk.

Communications

Tower companies are grappling with a variety of headwinds. Not only are carriers slowing the pace of tower leasing and investment upgrades, but persistently elevated interest rates continue to weigh on costs of capital. However, we think discounted valuations among select companies reflect these headwinds, and we're optimistic that increasing mobile traffic, moderating interest rates and limited new supply of towers can help close the valuation gap.

Energy Infrastructure

In our view, the energy infrastructure sector continues to offer an attractive investment proposition. Supply and demand tailwinds for U.S. hydrocarbons remain quite strong, and balance sheets appear well positioned to meet dividend obligations.

We think natural gas is poised to benefit from U.S. electricity load growth, given its characteristics, including abundant domestic supply, a robust network of existing infrastructure, and a lower emissions profile relative to coal.

This incremental demand from the power grid is happening concurrently as the second wave of liquefied natural gas export facilities come online, which are set to more than double the U.S.'s current export capacity by the end of the decade.

**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 conversation 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 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 ten holdings are as of June 30, 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.

[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.

Brookfield

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**Distribution**

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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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