

Quarterly Report  
All data as of December 31, 2023

# 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 <sup>2</sup>	1.00%
Maximum Entry Charge <sup>3</sup>	5.00%
Maximum Exit Charge <sup>3</sup>	3.00%
Performance Fee	0.00%

### Fund Statistics

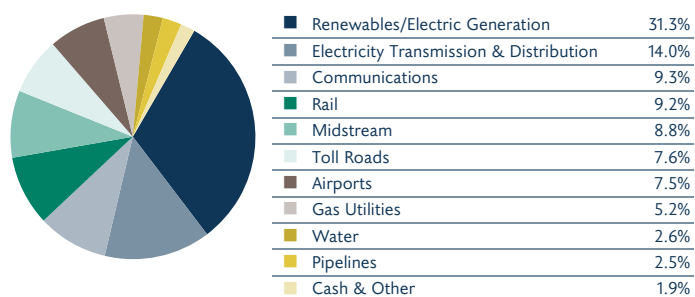
Total Net Assets (in millions)	\$22.80
Net Asset Value (NAV) Per Share	\$20.87
Number of Holdings	43

### Risk and Reward Profile

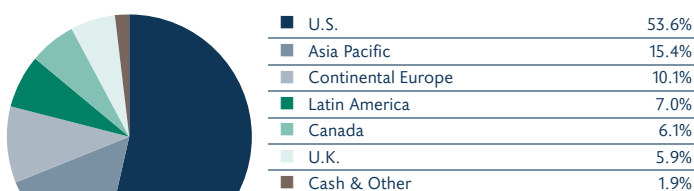
← Lower Risk							Higher Risk →	
← Typically Lower Rewards							Typically Higher Rewards →	
1	2	3	4	5	6	7		

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<sup>4</sup>



### Assets by Geography<sup>4</sup>



### 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	3.05%	10.81%	2.46%	2.46%	-	-	-	1.71%
FTSE Global Core Infrastructure 50/50 Net Index (USD)		4.41%	10.85%	2.21%	2.21%	-	-	-	1.38%

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
Class E (USD)	-5.76%
FTSE Global Core Infrastructure 50/50 Net Index (USD)	-4.87%

Reflects the period January 1 through December 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

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

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**Top Ten Holdings<sup>5</sup>**

Ticker	Security	Sector	Geography	Weight
NEE US	NextEra Energy Inc	Renewables/Electric Generation	U.S.	5.5%
TCL AU	Transurban Group	Toll Roads	Asia Pacific	5.4%
SRE US	Sempra	Electricity Transmission & Distribution	U.S.	4.2%
CCI US	Crown Castle Inc	Communications	U.S.	3.9%
PEG US	Public Service Enterprise Group Inc	Renewables/Electric Generation	U.S.	3.3%
GAPB MM	Grupo Aeroportuario del Pacifico SAB de CV	Airports	Latin America	3.3%
CMS US	CMS Energy Corp	Renewables/Electric Generation	U.S.	3.1%
PPL US	PPL Corp	Renewables/Electric Generation	U.S.	3.0%
CNP US	CenterPoint Energy Inc	Electricity Transmission & Distribution	U.S.	2.9%
ETR US	Entergy Corp	Renewables/Electric Generation	U.S.	2.8%
				<b>37.3% Total</b>

**Top/Bottom Sector Contribution**

Sector	Relative Attribution	Total Contribution	Average Active Weight
Airports	139 bps	152 bps	-2.1%
Toll Roads	19 bps	85 bps	0.4%
Renewables/Electric Generation	17 bps	272 bps	2.5%
Ports	-21 bps	0 bps	-3.3%
Midstream	-22 bps	39 bps	3.8%
Rail	-95 bps	13 bps	0.6%

**Top/Bottom Geography Contribution**

Geography	Relative Attribution	Total Contribution	Average Active Weight
Continental Europe	64 bps	131 bps	2.5%
Latin America	55 bps	119 bps	0.8%
U.K.	16 bps	72 bps	3.0%
Asia Pacific	-5 bps	83 bps	-5.2%
Canada	-13 bps	43 bps	-2.8%
U.S.	-87 bps	535 bps	2.8%

**Top/Bottom Security Contribution**

Ticker	Security	Geography	Sector	Relative Attribution	Total Contribution	Average Active Weight
GAPB MM	Grupo Aeroportuario del Pacifico, S.A.B. de C.V.	Latin America	Airports	71 bps	93 bps	1.4%
AOT TB	Airports of Thailand Public Company Limited	Asia Pacific	Airports	35 bps	0 bps	-1.3%
CCI US	Crown Castle Inc.	U.S.	Communications	35 bps	97 bps	2.1%
9020 JP	East Japan Railway Company	Asia Pacific	Rail	-31 bps	-15 bps	1.9%
EXC US	Exelon Corporation	U.S.	Renewables/Electric Generation	-38 bps	-17 bps	1.9%
AMT US	American Tower Corporation	U.S.	Communications	-64 bps	15 bps	-2.9%

**MARKET COMMENTARY**

Global equities finished the fourth quarter higher, reversing course from the third quarter as expectations of central bank rate cuts fueled risk sentiment. The MSCI World Index rose 11.53%, with North America, Europe and Asia Pacific gaining 11.93%, 11.10% and 9.28%, respectively. In the U.S., the S&P 500 Index rallied 11.69%, its biggest quarterly gain since the fourth quarter of 2020. The 10-year U.S. Treasury yield fell to 3.88% from 4.57% at the end of the third quarter, as Fed Chair Jerome Powell's December press conference fueled expectations of a fast Fed pivot to rate cutting next year. West Texas Intermediate Crude Oil finished the quarter at \$71.65, down from \$90.79 at the end of September amid oversupply concerns, and the Bloomberg Commodity Index fell 4.63%.

**Infrastructure equities rally in Q4**

Listed infrastructure equities underperformed for much of 2023, before staging a significant rally in the fourth quarter. The FTSE Global Core Infrastructure 50/50 Index gained 11.11% in the fourth quarter, bringing the year-to-date return to the index positive (3.10% for the full year).

Weakness for much of the year can largely be attributed to sectors that are more interest rate sensitive, notably communications, utilities and renewables/electric generation companies. Persistently elevated rates, higher costs of capital and supply chain issues hindered sentiment among these stocks for much of 2023. However, these sectors staged a meaningful recovery in the fourth quarter as the rate environment appeared to have peaked, and input costs began to roll over.

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Some of the more economically sensitive sectors within infrastructure posted the strongest gains in 2023. U.S. midstream energy (as measured by the Alerian Midstream Energy Index) and global airport stocks posted double digit gains for the year.

## Portfolio Positioning and Outlook

Recent data suggest that inflation is beginning to moderate, which should translate to interest rates returning to a normalized, long-term range. We think this bodes well for infrastructure stocks, which historically tend to perform quite strongly relative to global equities following rate peaks.

### Utilities

While rates seem a negative catalyst that drove underperformance in 2023, there are additional factors to consider. We are focused on the best security-specific opportunities, with a focus on dynamics around customer bill affordability, cadence of spending on decarbonization initiatives, and companies' balance sheet management. 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.

- Added a position in a southern U.S. utility based on our increased conviction of management's ability to execute capital plan and achieve above-average growth across its markets.
- Rotated exposure between select U.S. Midwest renewable/electric generation companies. The decision was driven by regulatory considerations, and we shifted exposure to jurisdictions we felt are supportive of growth.

### 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:

- Initiated a position in a Mexican airport operator focused on the country's western markets. We felt the stock became meaningfully dislocated from a valuation standpoint following developments related to tariff structures.

### 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. The valuation reset in tower stocks in 2023 created what we believe are compelling entry points for select companies.

We made the following position changes during the period:

- Moderately increased exposure to U.S.-based communication towers company, based on improving valuation relative to underlying fundamentals.

### 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:

- Exited a U.S. midstream energy company on concerns related to elevated project costs and a lack of confidence around near-term catalysts for the stock.

**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](http://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.

<sup>1</sup> 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.

<sup>2</sup> 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](http://www.brookfield.com) for a discussion of any charges that may be applied to an investment in the Fund.

<sup>3</sup> This is the maximum figure, the charge may be less than this.

<sup>4</sup> 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.

<sup>5</sup> Source: PSG. The top ten holdings are as of December 31, 2023 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.

<sup>6</sup> 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.

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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.

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