

Quarterly Report  
All data as of June 30, 2024

# Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund

Class E: BRRUEA

## 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.



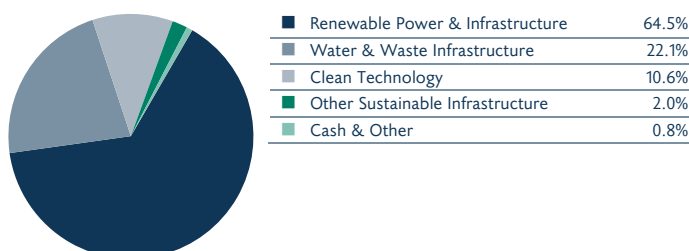
## Fund Information

Share Class	E Institutional Accumulation (USD)
Bloomberg	BRRUEA
ISIN	IE00BKVDGT87
Minimum Investment	\$250,000

## Fees and Charges

Management Fee	0.95%
Ongoing Charges <sup>2</sup>	1.15%
Maximum Entry Charge <sup>3</sup>	5.00%
Maximum Exit Charge <sup>3</sup>	3.00%
Performance Fee	0.00%

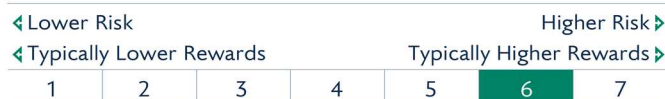
## Assets by Sector<sup>4</sup>



## Fund Statistics

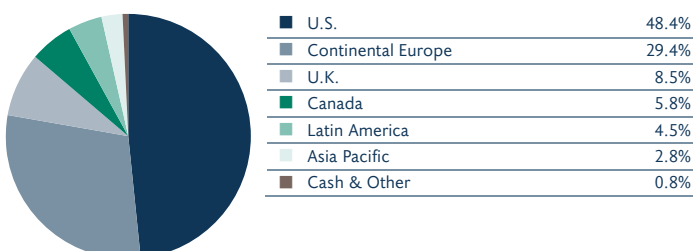
Total Net Assets (in millions)	\$36.99
Net Asset Value (NAV) Per Share	\$21.03
Annualized Standard Deviation <sup>1</sup>	21.13%
Annualized Tracking Error <sup>1</sup>	13.39%
Number of Holdings	33

## 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 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)	8/19/20	-4.00%	2.10%	-1.03%	-3.88%	-5.79%	-	-	1.31%
MSCI World Net Index (USD)		2.03%	2.63%	11.75%	20.19%	6.85%	-	-	12.07%

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)	-12.66%	-0.41%
MSCI World Net Index (USD)	-14.34%	18.51%

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

Iñigo Mijangos, Director and Portfolio Manager  
Joseph Idaszak, Director and Portfolio Manager

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

Ticker	Security	Sector	Geography	Weight
ENEL IM	Enel SpA	Renewable Power & Infrastructure	Continental Europe	5.8%
IBE SM	Iberdrola SA	Renewable Power & Infrastructure	Continental Europe	5.1%
CMS US	CMS Energy Corp	Renewable Power & Infrastructure	U.S.	4.6%
PEG US	Public Service Enterprise Group Inc	Renewable Power & Infrastructure	U.S.	4.4%
NEE US	NextEra Energy Inc	Renewable Power & Infrastructure	U.S.	4.3%
WCN CN	Waste Connections Inc	Water & Waste Infrastructure	U.S.	4.1%
BLX CN	Boralex Inc	Renewable Power & Infrastructure	Canada	4.0%
AWK US	American Water Works Co Inc	Water & Waste Infrastructure	U.S.	3.9%
EOAN GY	E.ON SE	Renewable Power & Infrastructure	Continental Europe	3.8%
RED SM	Redeia Corp SA	Renewable Power & Infrastructure	Continental Europe	3.4%
				<b>43.5% Total</b>

**Top/Bottom Sector Contribution**

Sector	Total Contribution	Average Weight (%)
Renewable Power & Infrastructure	252 bps	63.5
Clean Technology	66 bps	9.2
Water & Waste Infrastructure	32 bps	25.3
[Unassigned]	0 bps	0.0
Other Sustainable Infrastructure	-14 bps	2.0

**Top/Bottom Geography Contribution**

Geography	Total Contribution	Average Weight (%)
U.S.	220 bps	49.4
Continental Europe	88 bps	29.4
Canada	64 bps	5.6
U.K.	13 bps	8.2
Asia Pacific	-18 bps	2.7
Latin America	-29 bps	4.7

**Top/Bottom Security Contribution**

Ticker	Security	Sector	Geography	Total Contribution	Average Weight (%)
FSLR US	First Solar, Inc.	Renewable Power & Infrastructure	U.S.	94 bps	2.4
BLX CN	Boralex Inc.	Renewable Power & Infrastructure	Canada	62 bps	3.8
NEE US	NextEra Energy, Inc.	Renewable Power & Infrastructure	U.S.	46 bps	4.1
MCY NZ	Mercury NZ Limited	Renewable Power & Infrastructure	Australia/N.Z.	-18 bps	2.7
VWS DC	Vestas Wind Systems A/S	Renewable Power & Infrastructure	Continental Europe	-30 bps	1.8
NXT US	Nextracker Inc.	Renewable Power & Infrastructure	U.S.	-42 bps	2.2

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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%.

## Performance and Attribution

For a summary of what contributed and detracted, please see below.

## Top Contributors:

- Renewable Power & Infrastructure (infrastructure-like) - Power producers globally outperformed during the period.
- Clean Technology - Positions in heating, ventilation, and air conditioning (HVAC) and smart meter solutions companies contributed positively.
- Renewable Power & Infrastructure (broader value chain) - Manufacturers of solar panels posted positive returns during the period.

## Top Detractors:

- Other Sustainable Infrastructure - A position in a U.S. communications tower company lagged on uncertainty related to industry headwinds and the direction of interest rates.

## Portfolio Positioning and Outlook

Thus far in 2024 we have seen sentiment toward listed renewables and sustainable infrastructure continue to fluctuate in response to the outlook for interest rates.

Overall, however, we believe the fundamental outlook continues to set up well for returns over the next several years. Input costs continue to decline and global renewable power capacity growth continues to set records. But a recent report from the International Renewable Energy Agency highlights that – in order to meet previously-set goals of tripling renewable energy sources by 2030, global renewable deployments will need to increase by more than 16% annually through the end of the decade. It is our view that governments and industry will remain committed to these long-term goals.

We continue to highlight the importance of diversity within the renewables and sustainable infrastructure universe. Beyond "pure-play" renewables companies like power generators, wind turbines and solar panels, the universe includes waste management companies tied to the concept of a circular economy. We believe these companies have shown their ability to provide diversification to a renewables portfolio.

We made the following position changes during the period:

- Added a position in an owner and operator of power and telecommunications infrastructure assets in Spain and Latin America. We maintain an improving outlook for regulation, capex and value creation potential in its domestic asset base.
- We also increased exposure to select clean technology companies – a smart meter solutions provider; and a heating, ventilation, and air conditioning (HVAC) company. We felt both companies are attractively valued relative to potential growth opportunities.
- Added a position in what we believe to be a high-quality transmission and distribution company with assets in the U.K. and the U.S. The company recently announced a rights announcement – the proceeds of which will be used to upgrade its network and help meet energy transition goals.
- We exited a position in a U.K. water company on what we believe to be a lack of near-term catalysts and weakening company-specific fundamentals.
- Lastly, we reduced some exposure to U.S. waste infrastructure companies following outperformance, in favor of what we believe to be better risk-adjusted opportunities elsewhere.

**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 renewable and sustainable 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 Renewables and Sustainable Infrastructure industry, the Fund may be subject to greater volatility than a fund that is more broadly diversified.*

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

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.

The Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund has, after review by the Belgian Central Agency, met the quality standards for use of the "Towards Sustainability" label. Please see the Fund's permission to use the "Towards Sustainability" label found here. The "Towards Sustainability" label is a quality standard that aspires to increase the level of socially responsible and sustainable financial products, and to mainstream its principles towards traditional financial product. The "Towards Sustainability" initiative wants to help investors looking for more sustainable savings and investment solutions. Also, it wants to encourage financial institutions to offer a diverse and qualitative range of sustainable products. The "Towards Sustainability" label aims to instill trust and reassure potential investors that the financial product is managed with sustainability in mind and is not exposed to very unsustainable practices, without requiring of investors to do a detailed analysis themselves. The label is awarded and administered by the Central Labeling Agency (CLA) of Belgian SRI label developed on the initiative of Febelfin. For more information on the Towards Sustainability initiative and label, please visit [www.towardsustainability.be](http://www.towardsustainability.be). The Central Labeling Agency (CLA) assumes no responsibility and shall not be liable for the non-compliance with applicable rules and regulations regarding, among others but not limited to, the marketing of financial instruments by a product provider, a financial institution or any other market participant or party who uses the 'Towards Sustainability' label."

The Global Renewables and Sustainable Infrastructure Strategy, including the Fund, was awarded a AA ESG rating from MSCI. This rating is awarded to leaders in adopting ESG investment principles. Each strategy scores a rating on a scale from CCC (laggard) to AAA (leader). The rating is based first on the weighted average score of the holdings of the strategy. MSCI then assess ESG momentum to gain insight into the fund's ESG track record, which is designed to indicate a strategy's exposure to holdings with a positive rating trend or worsening trend year over year. Finally, MSCI reviewing the ESG tail risk to understand the fund's exposure to holdings with worst-of-class ESG Ratings of B and CCC. The rating was published in June 2020 and will be reviewed on an annual basis. ©MSCI Inc. MSCI ESG Research is an independent provider of ESG data, reports and ratings based on published methodologies and available to clients on a subscription

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basis.

- <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 1.15% 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 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.
- <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 MSCI World 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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**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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