

Quarterly Report  
All data as of March 31, 2025

# 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
SFDR Classification*	Article 9

## Fees and Charges

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

## Fund Statistics

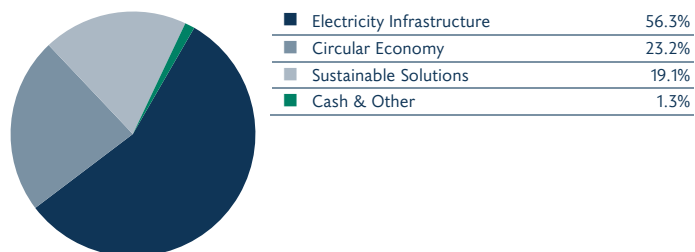
Total Net Assets (in millions)	\$34.88
Net Asset Value (NAV) Per Share	\$22.49
Annualized Standard Deviation <sup>1</sup>	20.36%
Annualized Tracking Error <sup>1</sup>	13.55%
Number of Holdings	31

## Risk Indicator

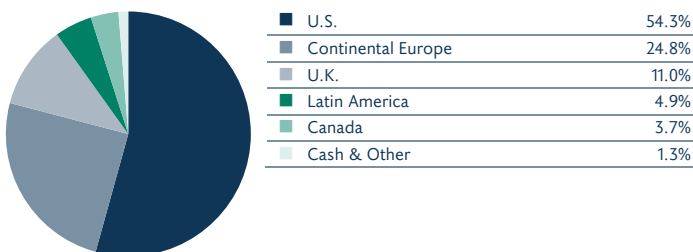


The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The summary risk indicator is from the most recent PRIIP KID, available from the website, and may be subject to change.

## Assets by 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)	8/19/20	3.26%	7.15%	7.15%	9.20%	-3.11%	-	-	2.57%
MSCI World Net Index (USD)		-4.45%	-1.79%	-1.79%	7.04%	7.57%	-	-	11.02%

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	2024
Class E (USD)	-3.03%	-9.40%	-8.05%
MSCI World Net Index (USD)	10.12%	-7.02%	25.11%

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

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
PEG US	Public Service Enterprise Group Inc	Electricity Infrastructure	U.S.	6.3%
IBE SM	Iberdrola SA	Electricity Infrastructure	Continental Europe	6.1%
ENEL IM	Enel SpA	Electricity Infrastructure	Continental Europe	6.0%
EOAN GY	E.ON SE	Electricity Infrastructure	Continental Europe	5.4%
RSG US	Republic Services Inc	Circular Economy	U.S.	4.7%
WCN CN	Waste Connections Inc	Circular Economy	U.S.	4.5%
WM US	Waste Management Inc	Circular Economy	U.S.	4.4%
XEL US	Xcel Energy Inc	Electricity Infrastructure	U.S.	4.1%
NG/ LN	National Grid PLC	Electricity Infrastructure	U.K.	4.1%
TXNM US	TXNM Energy Inc	Electricity Infrastructure	U.S.	3.9%
				<b>49.6% Total</b>

### Top/Bottom Sector Contribution

Sector	Total Contribution	Average Weight (%)
Electricity Infrastructure	453 bps	54.7
Circular Economy	299 bps	23.9
Sustainable Solutions	-188 bps	21.5

### Top/Bottom Geography Contribution

Geography	Total Contribution	Average Weight (%)
Continental Europe	246 bps	23.9
U.S.	217 bps	55.8
Latin America	70 bps	4.9
Canada	24 bps	3.8
U.K.	7 bps	11.5

### Top/Bottom Security Contribution

Ticker	Security	Sector	Geography	Total Contribution	Average Weight (%)
EOAN GY	E.ON SE	Electricity Infrastructure	Continental Europe	112 bps	4.8
RSG US	Republic Services, Inc.	Circular Economy	U.S.	91 bps	4.7
IBE SM	Iberdrola, S.A.	Electricity Infrastructure	Continental Europe	82 bps	5.9
TT US	Trane Technologies plc	Sustainable Solutions	U.S.	-27 bps	2.9
SU FP	Schneider Electric SE	Sustainable Solutions	Continental Europe	-51 bps	2.8
FSLR US	First Solar, Inc.	Sustainable Solutions	U.S.	-92 bps	2.8

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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%. The S&P Global Clean Energy Transition Index was essentially flat, returning -0.15% during the period.

## Performance and Attribution

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

## Contributors to returns:

- Electricity Infrastructure: Positive returns among European integrated utilities contributed to performance during the period.
- Circular Economy: U.S. waste and recycling stocks posted gains during the period and overweight exposure contributing to the strategy's performance.

## Detractors from returns:

- Sustainable Solutions: A U.S. manufacturer of solar panels underperformed during the period, detracting from returns. Additionally, companies in the heating, ventilation & air conditioning (HVAC) sector declined. Following positive returns in 2024, the group pulled back during the period on concerns about the potential for a slowdown in data center spending.

## Portfolio Positioning and Outlook

We maintain our constructive on the outcome for next generation infrastructure, which includes electricity infrastructure, circular economy and sustainable solutions companies. Long-term demand drivers remain in place, supported by the "Three Ds" (Digitalization, Decarbonization and Deglobalization). In our view the portfolio sits at the intersection of all three themes; and we think the companies in which we invest stand to benefit from the capital spending required to push the global economy into the future in response to these trends.

Amid the current uncertainty related to global trade policy decision, we maintain a balanced approach to portfolio construction. We are focused on essential services, which we feel could be more insulated from trade uncertainty and inflationary pressures, as well as companies in our universe with structural growth drivers related to the global transition.

During the period, we exited a Florida-based utility based on potential volatility related to pending regulatory outcomes. Conversely, we initiated a position in a Southern U.S. utility based on positive fundamental developments, which we felt were supportive for growth, as well as attractive valuation. We also added a position in a Southwestern U.S. utility, based on our favorable view of the company's growth prospects, as well as the regulatory environments in which the company operates. Lastly, we exited a U.K. water utility to consolidate our portfolio exposure in the region, rotating into a U.S. waste and recycling services company, based on our favorable view of company fundamentals and valuation.

**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 Fund has, after review by the Belgian Central Agency, met the quality standards for use of the "Towards Sustainability" label. 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 Labelling 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 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 basis. The Fund was awarded a Silver 3D rating by 3D Investing in August 2024. To achieve this rating, a fund will have a reasonably high exposure to activities that are classified as solutions under the 3D framework and possess sustainable characteristics, minimal exposure to harmful impact activities, as well as minimal exposure to activities with controversies associated with them.

\* This Fund is classified under Article 9 of the EU Sustainable Finance Disclosure Regulation. Article 9 applies to products which, alongside their financial investment objectives, have specific investment objectives to invest sustainably. For further information, please see the Fund's Prospectus.

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- <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 PRIIP (Packaged Retail & Insurance-based Investment Products) KID (Key Information Document) available at [www.brookfieldoaktree.com](http://www.brookfieldoaktree.com) for a discussion of any charges that may be applied to an investment in the Fund.
- <sup>3</sup> Please refer to the Fund's Prospectus and Supplement for more details regarding entry and exit charges.
- <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 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.
- <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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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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