Brookfield

Quarterly Report
All data as of June 30, 2024

# Brookfield Real Assets Securities UCITS Fund

Class E: BFRASUE

## Investment Objective

The Fund's investment objective is to seek total return, which is targeted to be in excess of inflation, 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 | BFRASUE |
| ISIN | IE00BYY9RD29 |
| Minimum Investment | $250,000 |

## Fund Statistics

| | |
|---|---|
| Total Net Assets (in millions) | $8.95 |
| Net Asset Value (NAV) Per Share | $27.37 |
| Annualized Standard Deviation[1] | 13.82% |
| Annualized Tracking Error[1] | 2.08% |
| Number of Holdings | 293 |

## Fees and Charges

| | |
|---|---|
| Management Fee | 0.85% |
| Ongoing Charges[2] | 1.05% |
| Maximum Entry Charge[3] | 5.00% |
| Maximum Exit Charge[3] | 3.00% |
| Performance Fee | 0.00% |

## Risk and Reward Profile

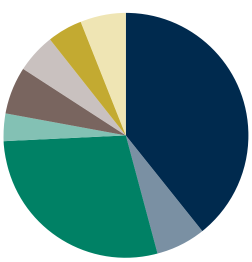
◂ Lower Risk — Higher Risk ▸

◂ Typically Lower Rewards — Typically Higher Rewards ▸

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

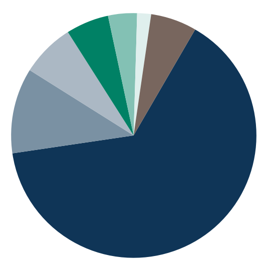
This synthetic risk and reward indicator (SRRI) scale rating indicates how the Fund's portfolio may perform and the risk of losing some or all of your capital. The SRRI is from the most recent KIID, available from the website, and may be subject to change.

## Assets by Sector[4]



| | |
|---|---|
| **Infrastructure Equities** | **45.8%** |
| Global Infrastructure Equities | 39.3% |
| Energy Infrastructure | 6.6% |
| **Real Estate Equities** | **32.0%** |
| Global Real Estate Equities | 28.4% |
| REIT Preferreds | 3.6% |
| **Real Asset Debt** | **11.5%** |
| Real Asset Debt - Investment Grade | 6.3% |
| Real Asset Debt - High Yield | 5.2% |
| **Opportunistic** | **4.6%** |
| Commodities | 4.6% |
| **Cash & Other** | **6.0%** |
| Cash & Other | 6.0% |

## Assets by Geography[4]



| | |
|---|---|
| U.S. | 64.3% |
| Asia Pacific | 11.3% |
| Continental Europe | 7.1% |
| Canada | 5.7% |
| U.K. | 3.8% |
| Latin America | 1.9% |
| Cash & Other | 6.0% |

## Average Annual Total Returns (%)

| | Inception | 1 Month | 3 Month | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Incep. |
|---|---|---|---|---|---|---|---|---|---|
| Class E (USD) | 9/01/15 | -0.68% | -0.47% | -0.60% | 2.54% | -0.46% | 2.15% | - | 3.62% |
| Real Assets Custom Blend Index Benchmark Net (USD) | | -0.65% | -0.35% | 0.40% | 5.93% | -0.05% | 2.25% | - | 4.26% |
| MSCI World Net Index (USD) | | 2.03% | 2.63% | 11.75% | 20.19% | 6.85% | 11.76% | - | 10.88% |
| S&P Real Assets Index Net (USD) | | -0.57% | -0.51% | -0.41% | 5.38% | -0.01% | 2.91% | - | 4.08% |

**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 (%)

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| Class E (USD) | 7.78% | -10.61% | 26.16% | -3.74% | -0.08% |
| Real Assets Custom Blend Index Benchmark Net (USD) | 9.55% | -9.93% | 24.28% | -5.64% | -0.11% |

**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**

**Larry Antonatos,** Managing Director and Portfolio Manager

**Gaal Surugeon, CFA,** Managing Director and Portfolio Manager

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# Brookfield Real Assets Securities UCITS Fund

Class E: BFRASUE

## Top Five Holdings

**Infrastructure Equities**

| Ticker | Security | Geography | Weight |
|---|---|---|---|
| NEE US | NextEra Energy Inc | U.S. | 2.7 |
| TCL AU | Transurban Group | Asia Pacific | 1.8 |
| DUK US | Duke Energy Corp | U.S. | 1.8 |
| SRE US | Sempra | U.S. | 1.6 |
| CCI US | Crown Castle Inc | U.S. | 1.3 |
| | | | **9.2 total** |

**Real Estate Equities**

| Ticker | Security | Geography | Weight |
|---|---|---|---|
| PLD US | Prologis Inc | U.S. | 2.2 |
| EXR US | Extra Space Storage Inc | U.S. | 1.1 |
| WELL US | Welltower Inc | U.S. | 1.1 |
| DLR US | Digital Realty Trust Inc | U.S. | 1.1 |
| EQIX US | Equinix Inc | U.S. | 1.1 |
| | | | **6.6 Total** |

**Real Asset Debt**

| Ticker | Security | Geography | Weight |
|---|---|---|---|
| 25470MAG4 | DISH Network Corp | U.S. | 0.2 |
| 1248EPCD3 | CCO Holdings LLC / CCO Holdings Capital Corp | U.S. | 0.1 |
| 29250NAS4 | Enbridge Inc | Canada | 0.1 |
| 35908MAE0 | Frontier Communications Holdings LLC | U.S. | 0.1 |
| 610202BP7 | Monongahela Power Co | U.S. | 0.1 |
| | | | **0.6 Total** |

**Opportunistic**

| Ticker | Security | Geography | Weight |
|---|---|---|---|
| ROLL LN | iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF | U.S. | 4.7 |
| | | | **4.7 Total** |

## Top/Bottom Sector Contribution

| Sector | Relative Attribution | Total Contribution | Average Active Weight |
|---|---|---|---|
| UCITS RAS - MLP | 38 bps | 44 bps | 6.3% |
| URAS - Utility | 15 bps | 20 bps | 3.3% |
| UCITS RAS - REIT Preferreds | 13 bps | -4 bps | -2.3% |
| UCITS RAS - Commodities | -7 bps | 1 bps | 4.5% |
| UCITS RAS - Core Infrastructure | -30 bps | 68 bps | -12.5% |
| DRA MLP Custom Index | -31 bps | 0 bps | -5.9% |

## Top/Bottom Security Contribution

| Ticker | Security | Geography | Sector | Relative Attribution | Total Contribution | Average Active Weight |
|---|---|---|---|---|---|---|
| PLD US | Prologis, Inc. | U.S. | Real Estate | 20 bps | -21 bps | -0.7% |
| TRGP US | Targa Resources Corp. | U.S. | Oil Gas T&D | 11 bps | 23 bps | 0.9% |
| KIM US | Kimco Realty Corporation | U.S. | Real Estate | 9 bps | -3 bps | -1.0% |
| KMI US | Kinder Morgan, Inc. | U.S. | Oil Gas T&D | -8 bps | 2 bps | -0.8% |
| ADSEZ IN | Adani Ports and Special Economic Zone Limited | Asia Pacific | Transportation | -9 bps | 0 bps | -0.8% |
| SO US | Southern Company | U.S. | Utility | -13 bps | 0 bps | -1.3% |

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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%.

### Real Estate Securities Down for the Second Consecutive Quarter

The FTSE EPRA Nareit Developed Index declined 2.15% in the second quarter of 2024, bringing the year-to-date return for the index to -3.17% for the first six months of the year.

During the quarter there was a meaningful amount of dispersion among U.S. property types. Health care stocks rose more than 10% during the period; and residential companies were up nearly 8%. However, deteriorating fundamentals and sentiment among industrial landlords and hotel stocks resulted in declines greater than 10% for both property types during the quarter.

### 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.

### Fixed income slightly positive

Fixed-income markets were slightly positive for the second quarter, as income return outweighed modest increases in U.S. Treasury rates and spreads. Broad investment grade rose 0.12%, as measured by the ICE BofA U.S. Corporate Index. Broad high yield returned 1.09%, as measured by the ICE BofA U.S. High Yield Index. Real asset investment grade underperformed its broader market counterpart due to its longer duration, while real asset high yield underperformed on continued weakness within telecommunications.

### Diversified Real Assets Strategy Performance

On an absolute basis, all equities and debt sleeves contributed to performance in the second quarter, slightly offset by negative performance across real estate equities, REIT Preferreds and commodities. Relative to the benchmark, positive security selection and asset allocation effect contributed to relative performance during the second quarter.

*Relative Contributors:*

- Utilities equities driven by an overweight allocation to the outperforming sector.

- Energy midstream equities driven by positive security selection and an overweight allocation to the outperforming sector.

- REIT preferreds driven by positive security selection and an underweight allocation to the underperforming sector.

- Real estate equities due to an underweight allocation to the underperforming sector, modestly offset by negative security selection.

- Real asset investment grade debt due to an overweight allocation to the outperforming sector.

*Relative Detractors:*

- Infrastructure equities due to an underweight allocation to the outperforming sector, partially offset by negative security selection.

- Commodities due to an overweight exposure to the underperforming sector.

- Real asset high yield debt due an underweight allocation to outperforming high yield, partially mitigated by positive security selection.

### Real Estate Positioning and Outlook

The overall investment environment for real estate is showing signs of improvement. Supply and demand fundamentals remain supportive for moderate net operating income growth across most property types. The decline in property values over the last couple years appears to be bottoming. Anecdotally, transaction activity is beginning to pick up and is becoming competitive, particularly around higher quality assets.

Slowing inflation and the end of the Fed tightening cycle should ease pressure on valuations. REITs have exhibited positive relative performance following interest rate peaks. We see the potential for the out-of-favor asset class to post relatively positive returns as the interest rate environment normalizes.

In the U.S., we maintain a preference for needs-based real estate, which includes residential, health care and select retail assets. Data center demand remains robust and we are positioned accordingly. We maintain a more cautious view on the industrial sector, but believe fundamentals are showing signs of bottoming. The office sector also remains challenged broadly; and we have concerns around the impacts of the lodging sector as U.S. consumer spending slows.

We have increased exposure to Europe and have a favorable view broadly, particularly among residential, retail and specialty landlords in continental Europe. Within the U.K., we are focused on the student housing sector and what we believe are high-quality retail assets.

In Asia Pacific, we believe Japanese property values may benefit as some private investors indicated they're likely to deploy meaningful amounts of capital in the region over the next several years. We also think leisure assets will continue to benefit from the flow of international travelers. In Hong Kong we are primarily focused on residential developers and retail companies, but we are beginning to see value emerge for office landlords. In Australia, we favor companies with defensive cash flow characteristics.

### Infrastructure 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.

*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.

*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.

### Real Asset Debt Positioning and Outlook

We expect a moderate slowdown in the economy in the coming quarters, although fiscal policy will likely continue to support growth during this election year. Even in optimistic economic growth scenarios, default rates may continue to trend higher on higher interest costs and refinancing needs, and a soft-landing scenario with prolonged higher rates could continue to negatively impact floating-rate products.

Valuations within infrastructure high yield are among the most attractive within high yield, in our view. Infrastructure high yield spreads have decoupled from broad high yield over the past 12 months, and infrastructure high yield now offers significantly more attractive yield relative to broad high yield. Stress within the telecommunications sector has driven this difference in valuation. Telecommunications is historically a high capital-expenditure sector, and it is going through structural changes due to competitive repositioning of legacy businesses amid technological disruption, including significant build-out of fiber networks to replace copper networks. Telecommunications is the widest-trading sector in high yield. While we expect some telecommunications defaults on some large high-profile issuers, we believe there may be attractive relative value to be found among certain high-yield issues backed by high-quality infrastructure assets. Finally, we believe real asset high yield, particularly within the BB-rated segment, is relatively attractive after adjusting for projected credit losses during a potential period of elevated default rates.

### OVERALL POSITIONING AND OUTLOOK

As U.S. inflation levels trends lower, and closer to the U.S. Federal Reserve's target, we believe interest rates could be cut at least once in the second half of 2024. Meanwhile in Europe, inflation has already shown encouraging signs of easing, giving some central banks in the region confidence to start cutting rates sooner. Overall, economic growth has remained steady, but the impacts from two years of rate hikes are likely to cool the pace of expansion in the second half of 2024. We maintain a defensive positioning, with an underweight allocation to real asset equities and an overweight allocation to investment grade real asset debt. We also hold modest commodities exposure to enhance diversification amid geopolitical and macro uncertainty.

Within equities, we continue to favor infrastructure over real estate due to infrastructure's potential outperformance in down markets and tighter inflation linkage. We are constructive on utilities for their defensive characteristics and current attractive valuations. We also see tailwinds for energy midstream equities, which we believe should benefit from the global push for energy security. More broadly, we believe infrastructure sectors that are essential to operate the backbone of the digital economy offer an attractive way to capitalize on the tailwinds from artificial intelligence and the resultant demand to store, process and distribute data. Lingering concerns around financing and broad negative sentiment around commercial real estate remain. However, if interest rates continue to normalize through the balance of the year, we may see more transactions and price discovery, and new investment opportunities emerge. Finally, elevated Treasury yields continue to make real asset debt attractive on an all-in yield basis, however, tight credit spreads and the potential for rising default rates has reinforced our preference for the higher-quality part of the market.

**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 will be closely linked to the real assets market. Real assets includes real estate securities, infrastructure securities and natural resources securities. Property values may fall due to in-creasing vacancies or declining rents resulting from unanticipated economic, legal, cultural or technological developments. REITs are dependent upon management skills and generally may not be diversified. REITs are subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. Infrastructure companies 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. The Fund invests in MLPs, which involves additional risks as compared to the risks of investing in common stock, including risks related to cash flow, dilution and voting rights. MLPs may trade less frequently than larger companies due to their smaller capitalizations which may result in erratic price movement or difficulty in buying or selling. Additional management fees and other expenses are associated with investing in MLPs.*

*The Fund's use of derivatives may reduce the Fund's returns, increase volatility, and/or give rise to a form of economic leverage that would magnify any increases or decreases in the value of the Fund's portfolio.*

*Natural Resources Securities may be affected by numerous factors, including events occurring in nature, inflationary pressures and international politics. Rising interest rates and general economic conditions may also affect the demand for natural resources.*

*Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities.*

*Debt securities rated below investment grade are commonly referred to as "junk bonds" and are considered speculative. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. 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. Since the Fund will invest more than 25% of its total assets in securities in Real Assets securities, the Fund may be subject to greater volatility than a fund that is more broadly diversified.*

The Real Assets Custom Index Blend Benchmark refers to the Blended Index, as referenced in the Fund's prospectus. Beginning January 1, 2020, this index has consisted of 35% FTSE EPRA Nareit Developed Index, 5% ICE BofA Preferred Stock REITs 7% Constrained Index, 40% FTSE Global Core Infrastructure 50/50 Index, 5% Alerian Midstream Energy Index, and 15% ICE BofA USD Real Asset High Yield & Corporate Custom Index. For the period from October 1, 2016 through December 31, 2019 the Blended Index consisted of 35% FTSE EPRA Nareit Developed Index, 5% ICE BofA Preferred Stock REITs 7% Constrained Index, 40% Dow Jones Brookfield Global Infrastructure Index, 5% Alerian MLP Index, and 15% ICE BofA Global High Yield Index and ICE BofA Global Corporate Index, weighted 70% and 30%, respectively. For the period from October 19, 2014 through September 30, 2016, the Blended Index consisted of 33.33% DJ Brookfield Global

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Infrastructure Composite Index, 33.33% FTSE EPRA Nareit Developed Index, 13.33% ICE BofA Global High Yield Index and ICE BofA Global Corporate Index, weighted 70% and 30%, 10% S&P Global Natural Resources Index, 6.67% Bloomberg Commodity Index and 3.34% Bloomberg Barclays Global Inflation-Linked Index.

The Alerian Midstream Energy Index is a broad-based composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price return basis (AMNA) and on a total-return basis (AMNAX).

The Alerian MLP Index is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

The Bloomberg Barclays Global Inflation Linked Index (Series-L) measures the performance of investment-grade, government inflation-linked debt from 12 different developed market countries. Investability is a key criterion for inclusion of markets in this index, and it is designed to include only those markets in which a global government linker fund is likely and able to invest.

The Bloomberg Commodity Index is a broadly diversified index that tracks the commodities markets through commodity futures contracts.

The Dow Jones Brookfield Global Infrastructure Composite Index is calculated and maintained by S&P Dow Jones Indexes and comprises infrastructure companies with at least 70% of their annual cash flows derived from owning and operating infrastructure assets, including MLPs. Brookfield has no direct role in the day-to-day management of any Brookfield co-branded indexes.

The Dow Jones Brookfield Global Infrastructure Index is calculated and maintained by S&P Dow Jones Indexes and comprises infrastructure companies with at least 70% of their annual cash flows derived from owning and operating infrastructure assets. Brookfield has no direct role in the day-to-day management of any Brookfield cobranded indexes.

The FTSE EPRA Nareit Developed Index is an unmanaged market-capitalization-weighted total-return index, which consists of publicly traded equity REITs and listed property companies from developed markets.

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.

The ICE BofA Global Corporate Index tracks the performance of investment- grade public debt issued in the major domestic and Eurobond markets, including global bonds.

The ICE BofA Global High Yield Index tracks the performance of below investment-grade, U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market, and includes issues with a credit rating of BBB or below, as rated by Moody's and S&P.

The ICE BofA Preferred Stock REITs 7% Constrained Index is a subset of the ICE BofA Fixed-Rate Preferred Securities Index including all real estate investment trust issued preferred securities.

The ICE BofA Fixed-Rate Preferred Securities Index tracks the performance of fixed-rate U.S. dollar-denominated preferred securities issued in the U.S. domestic market.

The ICE BofA USD Real Asset High Yield & Corporate Custom Index is a custom index blend of sectors of ICE BofA U.S. High Yield Index (70%) and ICE BofA U.S. Corporate Index (30%) that correspond to equity sectors in Brookfield's real asset universe. Such real-asset-related sectors include Cable, Infrastructure Services, Oil Gas T&D, Telecommunications, Transportation, Utilities, Agriculture, Timber, Basic Materials, Energy Exploration & Production, Metals & Mining, Real Estate, RE Ownership & Development and REITs.

The ICE BofA U.S. High Yield Index tracks the performance of U.S.-dollar-denominated below-investment-grade corporate debt publicly issued in the U.S. domestic market.

The ICE BofA U.S. Corporate Index tracks the performance of U.S.-dollar-denominated investment-grade corporate debt publicly issued in the U.S. domestic market.

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

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

The S&P Global Natural Resources Index includes 90 of the largest publicly traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified, liquid and investable equity exposure across three primary commodity-related sectors: Agribusiness, Energy and Metals & Mining.

The S&P Real Assets Index measures global property, infrastructure, commodities and inflation-linked bonds using liquid component indexes that track equities (representing 50% of the index), fixed income (representing 40% of the index) and futures (representing 10% of the index).

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.

[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 1.05% 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 five 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.

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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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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