

Quarterly Report  
All data as of December 31, 2023

# 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	IE00BY9RD29
Minimum Investment	\$250,000

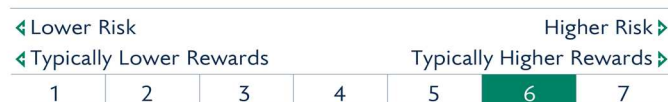
### Fees and Charges

Management Fee	0.85%
Ongoing Charges <sup>2</sup>	1.05%
Maximum Entry Charge <sup>3</sup>	5.00%
Maximum Exit Charge <sup>3</sup>	3.00%
Performance Fee	0.00%

### Fund Statistics

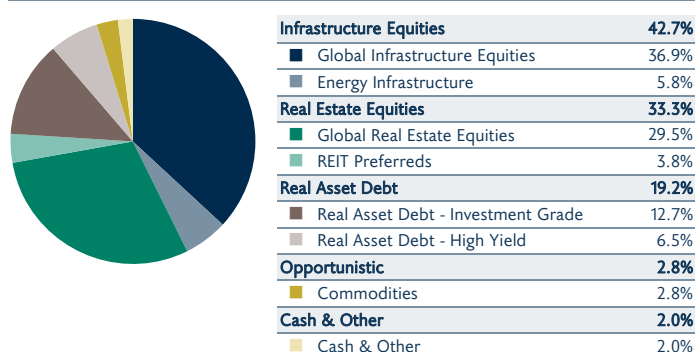
Total Net Assets (in millions)	\$23.15
Net Asset Value (NAV) Per Share	\$27.54
Annualized Standard Deviation <sup>1</sup>	13.58%
Annualized Tracking Error <sup>1</sup>	2.12%
Number of Holdings	311

### Risk and Reward Profile

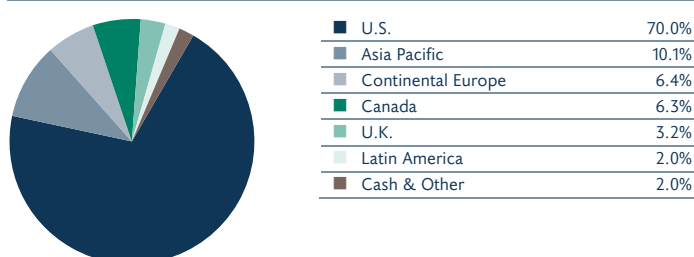


This synthetic risk and reward indicator (SRRI) scale rating indicates how the Fund's portfolio may perform and the risk of losing some or all of your capital. The SRRI is from the most recent KIID, available from the website, and may be subject to change.

### Assets by 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)	9/01/15	4.40%	9.89%	4.93%	4.93%	3.64%	5.56%	-	3.91%
Real Assets Custom Blend Index Benchmark Net (USD)		5.80%	11.76%	7.88%	7.88%	3.24%	5.31%	-	4.49%
MSCI World Net Index (USD)		4.91%	11.42%	23.79%	23.79%	7.27%	12.80%	-	10.09%
S&P Real Assets Index Net (USD)		4.39%	8.81%	7.29%	7.29%	3.45%	5.36%	-	4.39%

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 (%)

	2018	2019	2020	2021	2022
Class E (USD)	-8.98%	21.81%	-3.35%	18.46%	-10.45%
Real Assets Custom Blend Index Benchmark Net (USD)	-6.42%	22.45%	-3.85%	17.56%	-13.25%

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

Larry Antonatos, Managing Director and Portfolio Manager  
Gaal Surugeon, CFA, Managing Director and Portfolio Manager

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**Top Five Holdings**

Infrastructure Equities				Real Estate Equities			
Ticker	Security	Geography	Weight	Ticker	Security	Geography	Weight
NEE US	NextEra Energy Inc	U.S.	1.6	PLD US	Prologis Inc	U.S.	2.7
TCL AU	Transurban Group	Asia Pacific	1.5	EQIX US	Equinix Inc	U.S.	1.6
CCI US	Crown Castle Inc	U.S.	1.2	EQR US	Equity Residential	U.S.	1.1
SRE US	Sempra	U.S.	1.2	VTR US	Ventas Inc	U.S.	1.1
PEG US	Public Service Enterprise Group Inc	U.S.	1.0	VICI US	VICI Properties Inc	U.S.	1.0
			<b>6.6 total</b>				<b>7.6 Total</b>
Real Asset Debt				Opportunistic			
Ticker	Security	Geography	Weight	Ticker	Security	Geography	Weight
1248EPCD3	CCO Holdings LLC / CCO Holdings Capital Corp	U.S.	0.2	ROLL LN	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	U.S.	2.8
30161NB9	Exelon Corp	U.S.	0.2				<b>2.8 Total</b>
88033GDK3	Tenet Healthcare Corp	U.S.	0.2				
10373QBP4	BP Capital Markets America Inc	U.S.	0.2				
02156LAC5	Altice France SA/France	Continental Europe	0.2				
			<b>0.8 Total</b>				

**Top/Bottom Sector Contribution**

Sector	Relative Attribution	Total Contribution	Average Active Weight
Real Asset Debt	34 bps	58 bps	-4.5%
Global Infrastructure Equities	19 bps	387 bps	-3.4%
MLPs	-6 bps	55 bps	2.4%
REIT Preferreds	-15 bps	45 bps	-0.3%
Global Real Estate Equities	-61 bps	451 bps	1.8%

**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	Transportation	28 bps	37 bps	0.5%
PLD US	Prologis, Inc.	U.S.	Industrial	16 bps	72 bps	0.8%
SBAC US	SBA Communications Corporation	U.S.	Telecommunication Services	14 bps	38 bps	1.1%
SPG US	Simon Property Group, Inc.	U.S.	Retail	-21 bps	0 bps	-0.9%
1997 HK	Wharf Real Estate Investment Company Limited	Asia Pacific	Retail	-22 bps	-17 bps	0.7%
AMT US	American Tower Corporation	U.S.	Communications	-24 bps	7 bps	-1.1%

**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.

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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%.

**Global real estate securities rally in Q4**

Global real estate securities posted meaningful gains in the fourth quarter of 2023. On the heels of central bank messaging that monetary policy tightening may have peaked, the entire sector staged a meaningful rally in November and December. The FTSE EPRA Nareit Developed Index returned 15.59% during the three-month period, bringing the index positive for the year. Full-year returns for the sector totaled 10.85%.

Among U.S. property types, self storage, office, hotels and retail posted the strongest gains during the quarter—each gaining more than 20%. The more "defensive," needs-based property types like health care and residential were also positive but lagged the group overall.

For the year, data centers and hotels were standout performers, each gaining more than 25%. Conversely, office landlords and diversified companies with office portfolios continued to struggle amid fundamental headwinds.

**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.

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.

**Real Estate Positioning and Outlook**

Recent data suggests that inflation is beginning to moderate, which should translate to interest rates returning to a normalized, long-term range. We think real estate is well positioned in a moderating or falling-rate environment. However, as monetary policy normalizes, we believe fundamentals—namely earnings growth and valuations—will return to center stage as market drivers.

Despite the recent rally, we think global real estate remains well positioned to produce strong returns. Fundamentals across most property types remain strong. But given the slower macro growth outlook, we prefer a focus on needs based real estate over sectors that could be impacted more by a slowing economy.

If transaction activity picks up in 2024, REITs could be in a good position to take advantage of price dislocations. REIT balance sheets have low levels of leverage; and many locked in long-dated debt at low interest rates. As motivated sellers of high-quality assets emerge, well capitalized REITs can take advantage of capital markets.

In the U.S., we currently favor industrial and net lease landlords. Within retail, we maintain a preference for shopping centers, which we believe could be more defensive and are expected to provide better growth. We have an improving view of the self storage sector, as we believe sentiment could be too negative relative to the fundamental outlook. We also maintain a level of caution within office broadly. If price discovery unfolds, we think lower quality valuations could fall further, but high-quality assets in attractive markets can present opportunity.

We maintain a level of caution in Asia Pacific, largely driven by China's slowing economy and related challenges in its property sector. In Hong

Kong, we have repositioned holdings for what we believe to be an improved beta-adjusted, risk/return profile.

We are starting to see more opportunities across Europe broadly, particularly among residential, retail and industrial landlords, as well as select non-index exposure to communications infrastructure companies.

**Infrastructure 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.

**Transports:** 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.

**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.

**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.

**Real Asset Debt Positioning and Outlook**

We believe issuers within real asset sectors may be better positioned than their non-real asset counterparts for a longer period of high interest rates. This is because of their large amount of fixed rate debt and relatively lower maturities over the next five years. We expect a moderate slowdown in the economy in the coming quarters and believe that now could be a favorable time to utilize real asset high yield as a way to de-risk fixed-income portfolios.

Spreads within high yield remain near their long-term averages. However, 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. Within our portfolio, we continue to favor infrastructure debt as well as higher-quality real asset debt.

**OVERALL POSITIONING AND OUTLOOK**

We expect growth to slow in 2024. While inflation has trended lower, we believe central banks will hold rates at restrictive levels to ensure that inflation doesn't reaccelerate. Overall, our positioning remains defensive within our portfolio, with an underweight to real asset equities and an overweight to real asset debt. We also hold a modest allocation to commodities to enhance diversification amid escalating geopolitical risks 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. Within infrastructure, we are most 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. Within real estate, lingering concerns around financing and broad negative sentiment around commercial real estate remain. However, if

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interest rates stabilize over the course of 2024, it may be a year of price discovery for real estate, and we expect investment opportunities to emerge in some subsectors that serve essential needs. Finally, elevated Treasury yields continue to make real asset debt attractive on

a risk-adjusted basis, particularly the higher-quality part of the market where we believe default risks remain low.

**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 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 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.



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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.

<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 1.05% 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](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 five 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.

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.

This document has not been registered by the Registrar of Companies in Hong Kong. This Fund is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the "Ordinance") but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the Shares may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this document may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance.