Quarterly Report
All data as of March 31, 2025

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)	$111.13
Net Asset Value (NAV) Per Share	$30.16
Annualized Standard Deviation[1]	13.15%
Annualized Tracking Error[1]	2.07%
Number of Holdings	305

Fees and Charges

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

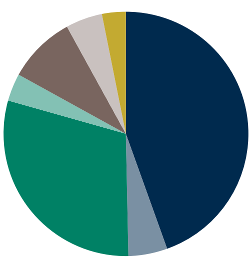
Risk Indicator

Lower Risk — Higher Risk

1	2	3	**4**	5	6	7

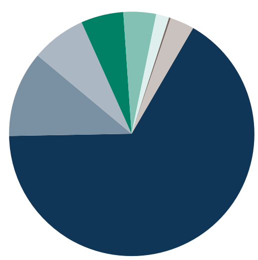
The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The summary risk indicator is from the most recent PRIIP KID, available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

Assets by Sector[4]



Infrastructure Equities	**49.7%**
Global Infrastructure Equities	44.5%
Energy Infrastructure	5.1%
Real Estate Equities	**33.4%**
Global Real Estate Equities	29.7%
REIT Preferreds	3.6%
Real Asset Debt	**13.8%**
Real Asset Debt - High Yield	8.9%
Real Asset Debt - Investment Grade	4.9%
Cash & Other	**3.2%**
Cash & Other	3.2%

Assets by Geography[4]



U.S.	66.4%
Asia Pacific	11.4%
Continental Europe	7.2%
Canada	5.6%
U.K.	4.3%
Latin America	1.7%
Other	0.2%
Cash & Other	3.2%

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	0.13%	2.55%	2.55%	9.66%	0.01%	8.51%	-	4.38%
Real Assets Custom Blend Index Benchmark Net (USD)		-0.21%	2.95%	2.95%	9.32%	0.99%	8.76%	-	4.93%
MSCI World Net Index (USD)		-4.45%	-1.79%	-1.79%	7.04%	7.57%	16.12%	-	10.47%
S&P Real Assets Index Net (USD)		0.98%	4.31%	4.31%	7.43%	0.63%	8.56%	-	4.59%

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 (%)

	2020	2021	2022	2023	2024
Class E (USD)	-16.67%	30.06%	15.60%	-12.01%	3.67%
Real Assets Custom Blend Index Benchmark Net (USD)	-17.61%	31.36%	12.49%	-12.02%	7.10%

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.

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Portfolio Management Team	**Brookfield Public Securities Group**
	Larry Antonatos, Managing Director and Portfolio Manager
	Gaal Surugeon, CFA, Managing Director and Portfolio Manager
	Paula Horn, President, Chief Investment Officer and Portfolio Manager
	Riley O'Neal, Managing Director and Portfolio Manager

Brookfield

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Top Five Holdings

Infrastructure Equities			
Ticker	**Security**	**Geography**	**Weight**
DUK US	Duke Energy Corp	U.S.	2.2
UNP US	Union Pacific Corp	U.S.	1.8
XEL US	Xcel Energy Inc	U.S.	1.7
PCG US	PG&E Corp	U.S.	1.5
NG/ LN	National Grid PLC	U.K.	1.4
			8.6 total

Real Estate Equities			
Ticker	**Security**	**Geography**	**Weight**
EQIX US	Equinix Inc	U.S.	2.0
WELL US	Welltower Inc	U.S.	1.9
BRX US	Brixmor Property Group Inc	U.S.	1.1
AVB US	AvalonBay Communities Inc	U.S.	1.0
BLND LN	British Land Co PLC/The	U.K.	1.0
			7.1 Total

Real Asset Debt			
Ticker	**Security**	**Geography**	**Weight**
35908MAE0	Frontier Communications Holdings LLC	U.S.	0.2
29379VBR3	Enterprise Products Operating LLC	U.S.	0.2
29250NBP9	Enbridge Inc	Canada	0.2
25461LAD4	Directv Financing LLC / Directv Financing Co-Obligor Inc	U.S.	0.2
92769XAR6	Virgin Media Secured Finance PLC	U.K.	0.2
			0.9 Total

Top/Bottom Sector Contribution

Sector	Relative Attribution	Total Contribution	Average Active Weight
Energy Infrastructure	19 bps	37 bps	5.8%
REIT Preferreds	14 bps	-5 bps	-2.1%
Global Real Estate Equities	13 bps	8 bps	-13.7%
UCITS RAS - Global REIT - Satellite	-6 bps	2 bps	3.1%
Real Asset Debt - High Yield	-13 bps	9 bps	8.7%
Global Infrastructure Equities	-46 bps	135 bps	-7.5%

Top/Bottom Security Contribution

Ticker	Security	Geography	Sector	Relative Attribution	Total Contribution	Average Active Weight
GMG AU	Goodman Group	Asia Pacific	Diversified	17 bps	-6 bps	-0.6%
AOT TB	Airports of Thailand PublicCompany Limited	Asia Pacific	Transportation	17 bps	0 bps	-0.3%
ETR US	Entergy Corporation	U.S.	Utility	15 bps	26 bps	1.3%
SO US	Southern Company	U.S.	Utility	-15 bps	0 bps	-1.4%
SRE US	Sempra	U.S.	Utility	-31 bps	-47 bps	0.9%
PCG US	PG&E Corporation	U.S.	Utility	-32 bps	-39 bps	1.5%

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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 real estate advances 2% in Q1

Global real estate securities rose during the first quarter, outperforming the broader market. The FTSE EPRA Nareit Developed Index gained 1.85%. Among U.S. property sectors, health care was the top performer, rising 13.98% and benefiting from strong operating fundamentals and more defensive equity characteristics. Hotels declined the most, falling 17.20%, on concerns about a trade war slowing economic growth and disrupting travel.

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%. During the quarter, communications was the top-performing sector, gaining 12.15%, and energy infrastructure equities also posted strong performance. Transports fell the most, weighed down by concerns about the economic impact of rising trade uncertainty. Toll roads, airports and ports fell 7.67%, 4.69% and 0.42%, respectively.

Fixed income shows modest gains

Fixed-income markets reported modest gains in the first quarter. The culmination of increasing trade tensions, weakening growth, and inflation uncertainty weighed on risk appetite, leading capital to flow to fixed income. Treasury yields fell across the curve, with the 10-year treasury yield falling 36 bps to 4.21%. Overall, broad investment grade returned 2.36%, as measured by the ICE BofA U.S. Corporate Index. Broad high yield returned 0.94%, as measured by the ICE BofA U.S. High Yield Index. Real asset investment grade slightly underperformed its broader market counterpart due to its longer duration, and real asset high yield outperformed broad high yield as the defensive business models within real assets held up well against the more cyclical sectors within the broad index.

Diversified Real Assets Strategy Performance

On an absolute basis, all equity and most debt sleeves reported a positive return in the first quarter. Relative to the benchmark, asset allocation was positive, while security selection detracted from performance.

Relative Contributors:

- Real asset high yield debt due to an underweight to the underperforming sector.
- Energy midstream equities due to an overweight allocation to the outperforming sector and positive security selection.
- Utility equities driven by an overweight allocation to the outperforming sector.
- REIT preferreds due to an underweight to the underperforming sector and security selection therein.

Relative Detractors:

- Infrastructure as an overweight to the outperforming sector was slightly mitigated by negative security selection.
- Real Estate as an underweight to this underperforming sector was offset by negative security selection.
- Real asset investment grade as a slight overweight to this underperforming sector.

Real Estate Positioning and Outlook

On a year-to-date basis, we have seen listed real estate fare relatively well compared to broader equities. The asset class's relative strength comes despite headwinds from trade policy, economic growth, and the direction of inflation and interest rates. Over the longer term, we maintain our constructive stance on the potential for the asset class to deliver positive returns—both absolute and relative to equities broadly. Real estate remains supported by attractive valuations and limited new supply, with positive demand drivers across most property types. Given the current environment, we prefer defensive sectors and the highest quality companies within those sectors. We believe a time will come when value-driven investment opportunities will emerge. For now, however, we think a focus on the quality of cash flows is most prudent to minimize the potential for negative outcomes as daily headlines swing wildly.

Our current preference for U.S. residential exposure is multifamily, based on favorable valuations and fundamentals relative to single-family rentals. Additionally, we think multifamily landlords could benefit more if generalist fund flows increase to the real estate sector. Our preference for health care assets is driven by what we think are very favorable fundamentals, as limited new supply and an aging population should drive earnings growth for the sector. We favor companies with management teams focused on optimal capital allocation and external growth. Data center stocks lagged in the first quarter, following strong returns in 2024. However, the supply and demand picture remains very constructive, in our view.

The fluid trade policy environment introduces a headwind to the industrial sector just as market participants were anticipating an inflection in operating fundamentals. We maintain a preference for New York and Boston office markets, where we are seeing the recovery improve faster than in West Coast markets. Hotels face heightened uncertainty amid the prospect of an economic slowdown and lower mobility as global trade policies evolve.

Our positioning in Continental Europe and the U.K. is focused on what we believe to be the highest quality companies across the office, residential and industrial sectors.

In Asia Pacific, we are beginning to see what we believe are more favorable opportunities within Japan's office sector as new deliveries begin to plateau. In Hong Kong and China, we are encouraged by announced stimulus measures but maintain caution around the timing of a recovery for residential fundamentals. Additionally, we think recent earnings results reflect strength among retail fundamentals in Australia.

Infrastructure Positioning and Outlook

Despite near-term uncertainties from oscillating headlines around trade policies, we think the long-term economic backdrop for infrastructure is robust. Multi-decade investment themes related to digitalization, deglobalization, and decarbonization continue to drive our expectations for strengthening cash flows and earnings growth. We believe listed infrastructure's recent performance relative to broader equities highlights these long-term tailwinds, with infrastructure offering investors access to stable cash flows, downside protection and diversification of factor exposures versus global equity indexes. The recent inflection in electricity demand has led to a surge in capex and rate base growth expectations for U.S. utilities. This, in turn, is driving expected earnings growth higher. We are also seeing an improving regulatory backdrop in the U.K. and Europe, where we anticipate better-than-expected allowed returns, as well as greater allowances for higher levels of capex spending. This should provide clarity on higher earnings growth in the region as well.

Utilities

We believe the transition toward cleaner and more reliable energy is on track to continue in 2025. In the U.S., policies to encourage clean power and decarbonization efforts enjoy bipartisan support given the

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thousands of new related jobs that have been created. Meanwhile, countries outside the U.S. continue to push forward with their transition policies.

Transports

Recent volatility within the transports sector highlights the sensitivity of these stocks to changes in trade flows and a slowdown in global mobility. We are closely monitoring cargo and freight trends among global ports and railroads for signs of an economic slowdown. Traffic levels among toll roads and airports have remained generally robust, but recent commentary by transportation executives suggests consideration is warranted for near-term growth expectations. That said, we continue to see opportunities driven by idiosyncratic dynamics such as toll road privatization efforts in the U.S., improving market share and pricing dynamics for U.K. and EU trade routes, and policies to support tourism growth in regions such as Japan.

Communications

Within the communications sector, we've seen a reversal of sentiment as fundamentals appear to reach an inflection point. Leasing trends are expected to accelerate in the coming quarters as network operators invest in their networks to address capacity constraints. Additionally, as artificial intelligence (AI) use evolves, network operators will require further investments to ensure low latency so their users can benefit from new uses.

Energy Infrastructure

Through March 2025, energy midstream, as measured by the Alerian Midstream Energy Index, has posted 10 consecutive quarters of positive total return. Exports of energy products out of the U.S. are a key tool to help reduce trade deficits, suggesting the U.S. administration will continue to remain supportive of the energy infrastructure required to facilitate these flows. Additionally, the outlook for natural gas infrastructure remains robust, given the need to meet growing electricity and LNG demand. We remain constructive on the sector given these fundamental drivers, strong free cash flow generation, attractive income, and anticipated growth of that income.

Real Asset Debt Positioning and Outlook

Global credit markets are expected to remain volatile in the near future. The recent implementation of US tariffs with trading partners across the world roiled equity and credit markets during the first two weeks of April. Treasuries rallied, and US investment grade and high yield bond spreads widened sharply off their post-GFC lows. We anticipate a difficult macro environment in coming quarters as the potential for weaker economic growth, sticky inflation, and limited ability of central banks to ease due to inflation creates hazards across the credit space. We see particular vulnerability in lower-quality HY bonds (CCCs) as the potential for slower economic growth combined with elevated borrowing rates impedes balance sheets. On the other hand, we believe valuations in several segments of high yield are becoming increasingly attractive; the spread between BB and BBB has widened significantly, and valuations among select lower-rated issuers appear attractive on a risk-adjusted basis.

Given the current environment, we favor up-in-quality high yield (BBs) over BBBs on attractive valuations and the prospects of outperformance. In particular, we observe the potential for attractive returns in high-quality energy E&P credits, which are much better positioned to withstand tighter energy market conditions than in prior periods. We also see opportunities in infrastructure high yield, which are among the most attractive within the asset class, especially among certain hybrid securities.

We are constructive on real asset credit relative to broad corporate credit. We believe real asset companies have durable business models underpinned by long-lived and essential assets and are less impacted by recent tariff announcements relative to technology hardware and retail sectors. As such, we believe adding real asset credit can potentially improve outcomes to a diversified fixed income portfolio.

Overall Asset Class Outlook

The prospect of slowing economic growth and elevated inflation may have direct implications on borrowing costs, as the Federal Reserve faces an increasingly difficult trade-off between its dual mandates of maximum employment and stable prices. Against this backdrop, we believe more durable and less economically sensitive businesses stand to benefit in the coming quarters. Positioning in our diversified real asset portfolios reflects a slight overweight for real assets debt with a preference for investment grade and high-quality high yield. In equities, we favor infrastructure, with an overweight to utilities. In real estate, we favor defensive sectors such as health care and net lease.

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 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 PRIIP (Packaged Retail & Insurance-based Investment Products) KID (Key Information Document) available at www.brookfieldoaktree.com for a discussion of any charges that may be applied to an investment in the Fund.

[3] Please refer to the Fund's Prospectus and Supplement for more details regarding entry and exit charges.

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[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 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.

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, Maintower, Thurgauerstrasse 36/38, 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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