Brookfield Global Listed Core Infrastructure UCITS Fund Monthly Commentary as of October 31, 2026

Infrastructure Gains 8% in October

Global listed infrastructure, as measured by the FTSE Global Core Infrastructure 50/50 Index, rose 7.75% in October. Positive returns were broad based across sectors, led by communications and midstream. Only ports declined (marginally) during the period.

Portfolio Positioning and Outlook

Utilities

Following the outcome of the U.S. midterm elections, elevated regulatory scrutiny is likely to occur in states where anti-data infrastructure initiatives passed. We believe near-term headlines around data center restrictions and moratoriums will drive dispersion in sentiment based on utilities' jurisdictions. We are finding opportunities in companies that operate in what we believe to be "safe-haven" jurisdictions, as well as those with attractive renewable power portfolios.

We look toward 2027 with continued conviction in the durability of the regulated utility growth outlook. The potential for earnings growth in the utility sector remains underpinned by grid investment tied to compute demand, electrification, and industrial reshoring. U.S. power consumption forecasts continue to move higher, with commercial demand growth outpacing residential demand for the first time on record.

Transports

European airport trade body ACI EUROPE reported that passenger traffic rose 2.6% in the first half of 2026, but declined in the second quarter amid the situation in the Middle East. We may see a revival in passenger traffic should the conflict reach a resolution, but inflationary pressures need to fall in tandem, in our view.

North American rail volumes have been strong in 2026 and appear well positioned for continued growth. Freight volumes are showing broad signs of improvement, as the Cass Freight Shipments Index posted its first year-over-year increase after 42 months of declines.

We continue to be positioned in companies that we believe operate high-quality assets. Also, across the sector, we are seeing management teams leverage AI to enhance operational efficiencies. In the rail space, for example, companies use AI to optimize maintenance, dispatching and workforce productivity.

Communications

While uncertainties persist around organic tower leasing trends, new investment opportunities are emerging around AI-driven mobile data growth, 6G preparation and edge computing. We continue to believe the tower sector can exhibit positive cash flows that would have meaningful shareholder remuneration.

More broadly across the communications infrastructure sector, the opportunity set is rapidly evolving. SpaceX's record-breaking IPO is an example of the expanding universe. We take an active approach to assessing the appropriateness of these investments in an infrastructure portfolio.

The shift in the balance of power following U.S. elections may have meaningful implications to satellite operators, spectrum auctions and MNO consolidation. Additionally, established data center platforms may benefit from existing assets and greenfield expansions if construction slows and the rate of new supply coming to market decreases.

Energy Infrastructure

Following several years of positive returns, we remain constructive on energy midstream's return prospects, particularly given North America's increasingly important role in both domestic and global energy security.

We anticipate limited direct impact to energy policy from the federal election outcome. At a state and local level, a desire for more oversight to data center construction may lead to delays in certain

Brookfield Global Listed Core Infrastructure UCITS Fund Monthly Commentary as of October 31, 2026

geographies. Providers of behind-the-meter power solutions and interstate pipeline carriers may benefit from the increasing "location premium," but timing is uncertain.

LNG exports, accelerating electricity demand, and reshoring are creating incremental demand for natural gas and natural gas liquids (NGLs), as well as for the pipelines, gathering and processing systems, storage and export infrastructure required to transport those molecules.

Beyond natural gas, U.S. crude production is expected to reach a new record in 2027, as heightened geopolitical risk and renewed focus on strategic inventories reinforce the importance of reliable North American crude supply, storage and export infrastructure.

Brookfield Global Listed Core Infrastructure UCITS Fund Monthly Commentary as of October 31, 2026

DISCLOSURES

©2026 Brookfield Public Securities Group LLC ("PSG") is an SEC registered investment adviser and is registered as a portfolio manager in each of the provinces and territories of Canada and represents the Public Securities Group of Brookfield Corporation and Brookfield Asset Management Ltd. (together, "Brookfield"), providing global listed real assets strategies including real estate equities, infrastructure equities, multi-strategy real asset solutions, and real asset debt. PSG manages separate accounts, registered funds, and opportunistic strategies for institutional and individual clients, including financial institutions, public and private pension plans, insurance companies, endowments and foundations, sovereign wealth funds and high-net-worth investors. PSG is an indirect, wholly-owned subsidiary of Brookfield, a leading global alternative asset manager.

The foregoing information is provided by PSG. Although such information is believed to be reliable, it may be subject to change without notice. An investor or financial intermediary should not rely on this information as their sole source in determining whether to buy, sell or process trading activity in shares of a fund. Brookfield Public Securities Group LLC expressly disclaims all liability for errors and omissions in these materials and for the use or interpretation by others of information contained on the site.

Performance data quoted represents past performance and is no guarantee of future results. Performance quoted without sales charges would be reduced if the sales charges were applied. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance includes the reinvestment of income, dividends and capital gain distributions. To obtain performance information current to the most recent month-end, please call +1 (212) 549-8380 or (855) 777-8001 (toll-free).

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. The prospectus and the relevant PRIIP KID or KIID are available free of charge in English at: privatewealth.brookfield.com/fund/brookfield-global-listed-core-infrastructure-ucits-fund.

Investing in the Fund involves risk. Principal loss is possible.

Certain funds may invest assets in securities of issuers domiciled outside the United States, including issuers from emerging markets. Foreign investing involves special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments.

An investor should consider a fund's investment objectives, risks, charges and expenses carefully before investing.

The information in this publication is not and is not intended as investment advice, an indication of trading intent or holdings, or prediction of investment performance. Views and information expressed herein are subject to change at any time. Brookfield disclaims any responsibility to update such views and/or information. This information is deemed to be from reliable sources; however, Brookfield does not warrant its completeness or accuracy. This publication is not intended to and does not constitute an offer or solicitation to sell or a solicitation of an offer to buy any security, product or service (nor shall any security, product or service be offered or sold) in any jurisdiction in which Brookfield is not licensed to conduct business and/or an offer, solicitation, purchase or sale would be unavailable or unlawful. This is an advertising document. The state of the origin of the fund is Ireland.

Opinions expressed herein are current opinions of Brookfield Public Securities Group LLC, including its subsidiaries and affiliates, and are subject to change without notice. Brookfield Public Securities Group LLC, including its subsidiaries and affiliates, assumes no responsibility to update such information or to notify clients of any changes. Any outlooks, forecasts or portfolio weightings presented herein are as of the date appearing on this material only and are also subject to change without notice. Past performance is not indicative of future performance and the value of investments and the income derived from those investments can fluctuate. Future returns are not guaranteed, and a loss of principal may occur. Investing in MLPs involves material income tax risks and certain other risks. Actual results, performance or events may be affected by, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) changes in laws and regulations and (5) changes in the policies of governments and/or regulatory authorities.

FORWARD-LOOKING STATEMENTS

Information herein contains, includes, or is based upon forward-looking statements within the meaning of the federal securities laws, specifically Section 21E of the Securities Exchange Act of 1934, as amended, and Canadian securities laws. Forward-looking statements include all statements, other than statements of historical fact, that address future activities, events or developments, including, without limitation, business or investment strategy or measures to implement strategy, competitive strengths, goals, expansion and growth of our business, plans, prospects and references to our future success. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe" and other similar words are intended to identify these forward-looking statements. Forward-looking statements can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining our actual future results or outcomes. Consequently, no forward-looking statement can be guaranteed. Our actual results or outcomes may vary materially. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

Brookfield Global Listed Core Infrastructure UCITS Fund Monthly Commentary as of October 31, 2026

INDEX PROVIDER DISCLAIMER

Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. There may be material factors relevant to any such comparison such as differences in volatility and regulatory and legal restrictions between the indexes shown and any investment in a Brookfield strategy, composite, or fund. Brookfield obtained all index data from third-party index sponsors and believes the data to be accurate; however, Brookfield makes no representation regarding its accuracy. Indexes are unmanaged and cannot be purchased directly by investors. There may be material factors relevant to any such comparison such as differences in volatility and regulatory and legal restrictions between the indexes shown and a Brookfield strategy, composite, or mutual fund.

Brookfield Public Securities Group LLC does not own or participate in the construction or day-to-day management of the indexes referenced in this document. The index information provided is for your information only and does not imply or predict that a Brookfield Public Securities Group LLC product will achieve similar results. This information is subject to change without notice.

The indexes referenced in this document do not reflect any fees, expenses, sales charges, or taxes. It is not possible to invest directly in an index. The index sponsors permit use of their indexes and related data on an "as is" basis, make no warranties regarding same, do not guarantee the suitability, quality, accuracy, timeliness and/or completeness of their index or any data included in, related to or derived therefrom, and assume no liability in connection with the use of the foregoing. The index sponsors have no liability for any direct, indirect, special, incidental, punitive, consequential, or other damages (including loss of profits). The index sponsors do not sponsor, endorse, or recommend Brookfield Public Securities Group LLC or any of its products or services. Unless otherwise noted, all indexes are Total Return indexes.

INDEX DEFINITIONS

The Alerian Midstream Energy Corporation Index is a broad-based composite of North American energy infrastructure corporations.

The Dow Jones Brookfield Global Infrastructure Composite Index comprises infrastructure companies with at least 70% of its annual cash flows derived from owning and operating infrastructure assets, including Master Limited Partnerships (“MLPs”). Brookfield has no direct role in the day-to-day management of any Brookfield-branded indexes.

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.