QUARTERLY REPORT AS OF SEPTEMBER 30, 2026

Brookfield Global Listed Core Infrastructure UCITS Fund

Class E: BGLIAUE

Investment Objective

The Fund seeks total return through growth of capital and current income. There can be no assurance that the Fund will achieve its investment objective.

Fund Information

Share Class	E Institutional Accumulation (USD)
Bloomberg	BGLIAUE
ISIN	IE000KP29X65
Minimum Investment	$250,000

Fund Statistics

Total Net Assets (in millions)	$63.49
Net Asset Value (NAV) Per Share	$26.24
Annualized Standard Deviation[1]	13.88%
Annualized Tracking Error[1]	2.13%
Number of Holdings	36

Fees and Charges

Management Fee	0.80%
Ongoing Charges[2]	1.00%
Entry Charge[3]	5.00%
Exit Charge[3]	3.00%
Performance Fee	0.00%

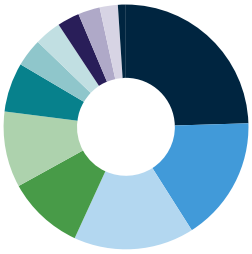
Risk Indicator

Lower Risk — Higher Risk

1	2	3	**4**	5	6	7

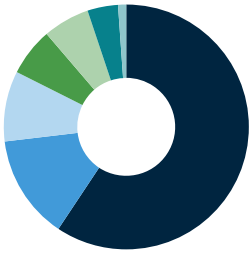
The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The summary risk indicator is from the most recent PRIIP KID, available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

Assets by Sector[4]



Integrated Utilities/Renewables	24.5%
Midstream	16.4%
Electricity Transmission & Distribution	15.9%
Airports	10.1%
Rail	10.1%
Towers	6.5%
Other	3.7%
Toll Roads	3.5%
Ports	2.9%
Gas Utilities	2.9%
Water	2.4%
Cash & Other	1.1%

Assets by Geography[4]



U.S.	59.3%
Continental Europe	13.7%
Asia Pacific	9.3%
Latin America	6.3%
U.K.	6.2%
Canada	4.0%
Cash & Other	1.1%

Average Annual Total Returns (%)

	Inception	1 Month	3 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Class E (USD)	6/24/21	-5.37%	-7.18%	2.58%	3.72%	11.68%	5.71%	-	5.29%
FTSE Global Core Infrastructure 50/50 Net Index (USD)		-5.43%	-6.65%	3.31%	4.13%	12.76%	6.23%	-	5.70%

The Fund's performance is based on net of fees. Index performance is shown for illustrative purposes only and does not predict or depict the performance of the Fund.

Rolling 12-Month Returns (%)

	2022	2023	2024	2025
Class E (USD)	-5.01%	-0.23%	25.67%	6.89%
FTSE Global Core Infrastructure 50/50 Net Index (USD)	-6.15%	0.51%	28.80%	6.94%

Reflects the period October 1 through September 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

Tom Miller, CFA, Managing Director and Portfolio Manager

Andrew Alexander, Managing Director and Portfolio Manager

Brookfield Global Listed Core Infrastructure UCITS Fund

Class E: BGLIAUE

Top Ten Holdings[5]

Ticker	Security	Sector	Geography	Weight
NEE US	NextEra Energy Inc	Integrated Utilities/Renewables	U.S.	6.6%
UNP US	Union Pacific Corp	Rail	U.S.	5.9%
WMB US	Williams Cos Inc/The	Midstream	U.S.	4.7%
AENA SM	Aena SME SA	Airports	Continental Europe	4.4%
CSX US	CSX Corp	Rail	U.S.	4.1%
TRP CN	TC Energy Corp	Midstream	Canada	4.0%
SRE US	Sempra	Electricity Transmission & Distribution	U.S.	3.4%
TRGP US	Targa Resources Corp	Midstream	U.S.	3.4%
GAPB MM	Grupo Aeroportuario del Pacifico SAB de CV	Airports	Latin America	3.4%
NG/ LN	National Grid PLC	Electricity Transmission & Distribution	U.K.	3.4%
				43.4% Total

Top/Bottom Sector Contribution

Sector	Relative Attribution	Total Contribution	Average Active Weight
Integrated Utilities/Renewables	39 bps	-259 bps	-3.3%
Midstream	37 bps	-53 bps	1.6%
Water	33 bps	39 bps	-0.7%
Rail	-34 bps	-12 bps	-3.8%
Electricity Transmission & Distribution	-46 bps	-215 bps	5.0%
Gas Utilities	-61 bps	-70 bps	0.7%

Top/Bottom Geography Contribution

Geography	Relative Attribution	Total Contribution	Average Active Weight
U.K.	16 bps	-16 bps	2.6%
Asia Pacific	14 bps	70 bps	-9.2%
Continental Europe	13 bps	-79 bps	7.0%
Canada	-13 bps	-49 bps	-6.8%
Latin America	-18 bps	-43 bps	1.9%
U.S.	-19 bps	-545 bps	5.3%

Top/Bottom Security Contribution

Ticker	Security	Geography	Sector	Relative Attribution	Total Contribution	Average Active Weight
270 HK	Guangdong Investment Limited	Asia Pacific	Water	51 bps	39 bps	2.0%
9706 JP	Japan Airport Terminal Co., Ltd.	Asia Pacific	Airports	30 bps	15 bps	2.2%
LNG US	Cheniere Energy, Inc.	U.S.	Midstream	28 bps	32 bps	1.6%
NI US	NiSource Inc.	U.S.	Gas Utilities	-21 bps	-29 bps	0.8%
GAPB MM	Grupo Aeroportuario del Pacifico, S.A.B. de C.V.	Latin America	Airports	-25 bps	-56 bps	2.5%
PCG US	PG&E Corporation	U.S.	Electricity Transmission & Distribution	-38 bps	-78 bps	1.8%

QUARTERLY REPORT AS OF SEPTEMBER 30, 2026

Brookfield Global Listed Core Infrastructure UCITS Fund

Class E: BGLIAUE

MARKET COMMENTARY

Global listed infrastructure falls 6.5% in the quarter

Global listed infrastructure, as measured by the FTSE Global Core Infrastructure 50/50 Index, declined 6.49% in the third quarter of 2026. The decline was likely driven by the sharp rise in U.S. Treasury yields, which reached levels not seen since 2002. Except for ports, all subsectors posted negative returns during the period, with utilities posting the steepest losses.

Strategy Performance

Contributors to relative performance during the period included:

- Integrated Utilities/Renewables: Non-index positions in a U.K.-based power provider and an Australian waste provider outperformed during the period.
- Midstream: Relative contributors to returns included an overweight position in a U.S. liquified natural gas (LNG) exporter, as well as underweight exposure to a large cap, diversified Canadian midstream operator.
- Water: Positive security selection was a function of an overweight position in an outperforming Chinese water company.

Detractors from relative performance during the period included:

Gas Utilities: Overweight positions in a U.S. and an Italian gas utility lagged during the period.

- Electricity Transmission & Distribution: An overweight position in a California-based utility was the leading detractor. The stock declined amid rising interest rates, but more impactful to sentiment was the state's failed attempt to pass legislation that would limit insurance subrogation claims. Overweight positions in select U.S. and European utilities declined as well.
- Rail: Underweight exposure across select outperforming rail operators in North America, Brazil and Japan resulted in relative underperformance during the period.

Portfolio Positioning and Outlook

Utilities

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 artificial intelligence 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.

Large-load customers—particularly data centers and other power-intensive industries, remain an important source of incremental electricity demand. Signed contracts are replacing preliminary inquiries, construction is beginning on supporting infrastructure and utilities and customers are establishing increasingly specific timelines for load additions.

In several markets, contracted demand is already approaching or exceeding assumptions embedded in existing resource plans. Should these commitments convert into power load as expected, utilities may need to accelerate or expand investment in generation, transmission, substations, and other grid infrastructure.

While large-load growth represents a potentially significant source of upside, we continue to see attractive utility investment opportunities that do not depend exclusively on data centers. Grid modernization, infrastructure replacement, reliability and resiliency spending, generation investment, transmission expansion, electrification, and customer growth can collectively support substantial capital requirements over an extended period.

The complexity of the investment landscape has recently shifted. Both actual and perceived regulatory pressures have increased in recent quarters – particularly as U.S. elections approach in the fall of 2026. Near-term considerations include moratoriums on new data center builds, affordability concerns and election-related rhetoric.

One of the more constructive developments entering 2027 is the evolution of regulatory and commercial frameworks governing large-load customers. Utilities are increasingly requiring these customers to bear a significant portion of the infrastructure costs associated with serving them through upfront contributions, minimum-bill provisions, long-term commitments, credit protections, and other contractual mechanisms.

In our view, these structures matter because rapid infrastructure investment could otherwise create affordability concerns for existing customers. Properly-designed frameworks may reduce the risk of cost shifting while allowing utilities to invest ahead of substantial new load.

We believe that "growth" and "affordability" are no longer mutually exclusive considerations. We view these factors to be increasingly complementary, where appropriate customer protections are in place. Regulatory constructs that clearly allocate costs and risks to incremental customers may benefit a broader group of stakeholders and support accelerated investment.

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.

Clarity around spectrum timelines is another key theme we are watching. An upper C-Band auction is set to occur in April 2027, but we expect more spectrum timelines to be put in place; and we continue to monitor positive and negative implications for tower and satellite operators.

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. 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.

The U.S. is now the world's largest LNG exporter and remains at the center of global LNG supply growth, with the Gulf Coast as the epicenter of the build-out. At the same time, the domestic call on natural gas is strengthening. Expectations for U.S. electricity demand continue to rise, supporting midstream companies' ability to commercialize attractive growth projects to accommodate incremental demand. Canada is similarly expanding its role in global energy markets, with new LNG export capacity and associated infrastructure supporting continued investment across Western Canadian basins.

The geopolitical backdrop further strengthens this thesis. The Middle East conflict has highlighted the vulnerability of global energy supply chains. Prior to the disruption, LNG flows through the Strait of Hormuz represented roughly 20% of global LNG supply, while damage to regional liquefaction infrastructure is expected to constrain supply growth and keep global gas markets tighter than previously anticipated through 2027. At the same time, growing U.S. power and industrial demand means North America is increasingly being called upon to satisfy both a larger domestic gas market and rising international demand. That combination reinforces the strategic value of North American production, storage and transportation infrastructure and should support continued investment in pipelines, gathering and processing systems and LNG export facilities.

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.

QUARTERLY REPORT AS OF SEPTEMBER 30, 2026

Brookfield Global Listed Core Infrastructure UCITS Fund

Class E: BGLIAUE

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 privatewealth.brookfield.com. Please read the prospectus and the relevant PRIIP KID or KIID 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

A summary of Investor Rights in English can be found here: www.waystone.com/waystone-policies Investing in the Fund involves risk. Principal loss is possible. There can be no assurance that the Fund will achieve its investment objective.

This document constitutes marketing material.

The Fund invests in infrastructure companies, which may be subject to a variety of factors that may adversely affect their business, including high interest costs, high leverage, regulation costs, economic slowdown, surplus capacity, increased competition, lack of fuel availability and energy conversation policies. The Fund invests in small and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are magnified in emerging markets. Some securities held may be difficult to sell, particularly during times of market turmoil. If the Fund is forced to sell an illiquid asset to meet redemption, the Fund may be forced to sell at a loss. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Debt securities rated below investment grade are commonly referred to as "junk bonds" and are generally more volatile, less liquid, and considered speculative. Since the Fund will invest more than 25% of its total assets in securities in the Infrastructure industry, the Fund may be subject to greater volatility than a fund that is more broadly diversified.

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.

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 1.00% 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 privatewealth.brookfield.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.
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 ten holdings are as of September 30, 2026 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.
6. Calculated by PSG using FactSet. Total Contribution refers to the change in the Fund's value (excluding cash) over the period. Relative Attribution refers to the difference between the change in the Fund's value (excluding cash) relative to the change in the FTSE Global Core Infrastructure 50/50 Net Index (USD) value over the period. Attribution is expressed in local currency.

The Fund's Investment Advisor is Brookfield Public Securities Group LLC and the Management Company is Waystone Management Company (IE) Limited.

©2026 Brookfield Public Securities Group LLC.

Brookfield Global Listed Core Infrastructure UCITS Fund

Class E: BGLIAUE

Distribution

The information in this commentary is not and is not intended as investment advice or prediction of investment performance. This information is deemed to be from reliable sources; however, Brookfield does not warrant its completeness or accuracy. This commentary 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. 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.

This is an advertising document. The state of the origin of the fund is Ireland. The management company may decide to terminate the arrangements made for marketing the fund. 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.

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.