

QUARTERLY REPORT AS OF JUNE 30, 2026

Brookfield Next Generation Infrastructure UCITS Fund

Class E: BRRUUEA

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.



MSCI
ESG RATINGS

CCC B BB BBB A AA AAA



Fund Information

Share Class	E Institutional Accumulation (USD)
Bloomberg	BRRUUEA
ISIN	IE00BKVDGT87
Minimum Investment	\$250,000
SFDR Classification*	Article 9

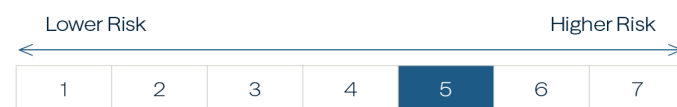
Fees and Charges

Management Fee	0.95%
Ongoing Charges ²	1.15%
Entry Charge ³	5.00%
Exit Charge ³	3.00%
Performance Fee	0.00%

Fund Statistics

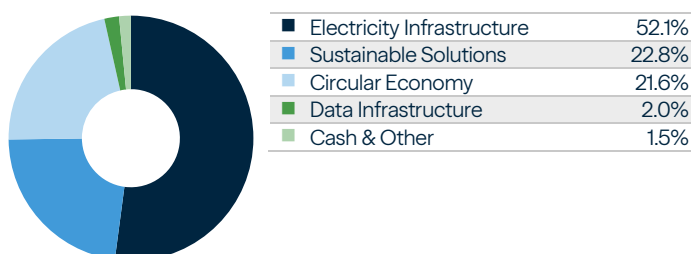
Total Net Assets (in millions)	\$28.23
Net Asset Value (NAV) Per Share	\$29.50
Annualized Standard Deviation ¹	18.88%
Annualized Tracking Error ¹	22.38%
Number of Holdings	34

Risk Indicator

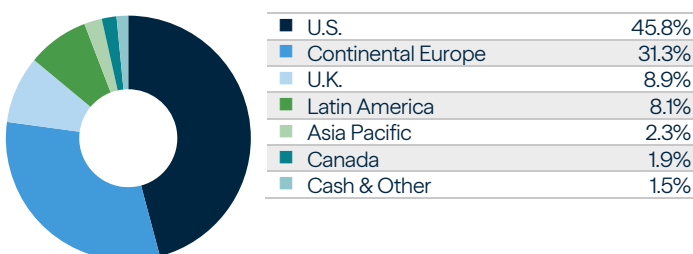


The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The summary risk indicator is from the most recent PRIIP KID, available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

Assets by Sector⁴



Assets by Geography⁴



Average Annual Total Returns (%)

	Inception	1 Month	3 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Class E (USD)	8/19/20	0.07%	2.04%	10.20%	16.83%	10.48%	3.24%	-	6.85%
S&P Global Clean Energy Transition Index Net TR (USD)		-12.60%	14.08%	25.51%	59.25%	5.46%	-1.15%	-	5.46%
FTSE Global Core Infrastructure 50/50 Net Index (USD)		1.17%	2.33%	10.66%	15.78%	12.22%	7.65%	-	8.85%
MSCI World Net Index (USD)		-0.72%	13.76%	9.69%	21.34%	19.22%	11.47%	-	14.31%

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.

Rolling 12-Month Returns (%)

	2022	2023	2024	2025
Class E (USD)	-12.66%	-0.41%	-3.88%	20.08%
S&P Global Clean Energy Transition Index Net TR (USD)	-17.72%	-2.21%	-25.89%	-0.61%

Reflects the period July 1 through June 30. The Fund's performance is based on net of fees. Index performance is shown for illustrative purposes only and does not predict or depict the performance of the Fund.

Portfolio Management Team

Brookfield

Iñigo Mijangos, Director and Portfolio Manager

Joseph Idaszak, Director and Portfolio Manager

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Top Ten Holdings⁵

Ticker	Security	Sector	Geography	Weight
NEE US	NextEra Energy Inc	Electricity Infrastructure	U.S.	6.0%
WM US	Waste Management Inc	Circular Economy	U.S.	6.0%
SSE LN	SSE PLC	Electricity Infrastructure	U.K.	4.8%
RSG US	Republic Services Inc	Circular Economy	U.S.	4.7%
IBE SM	Iberdrola SA	Electricity Infrastructure	Continental Europe	4.4%
ETR US	Entergy Corp	Electricity Infrastructure	U.S.	4.1%
LNT US	Alliant Energy Corp	Electricity Infrastructure	U.S.	3.8%
PNW US	Pinnacle West Capital Corp	Electricity Infrastructure	U.S.	3.3%
GRE SM	Grenergy Renovables SA	Electricity Infrastructure	Continental Europe	3.2%
FRVO US	Fervo Energy Co	Electricity Infrastructure	U.S.	3.2%
				43.4% Total

Top/Bottom Sector Contribution

Sector	Total Contribution	Average Weight (%)
Sustainable Solutions	317 bps	21.3
Data Infrastructure	-5 bps	1.2
Electricity Infrastructure	-8 bps	51.4
Circular Economy	-18 bps	26.1

Top/Bottom Geography Contribution

Geography	Total Contribution	Average Weight (%)
Continental Europe	236 bps	30.5
U.S.	72 bps	45.4
Latin America	13 bps	9.5
Canada	12 bps	2.8
Asia Pacific	0 bps	2.6
U.K.	-47 bps	9.3

Top/Bottom Security Contribution

Ticker	Security	Sector	Geography	Total Contribution	Average Weight (%)
PRY IM	Prysmian S.p.A.	Sustainable Solutions	Continental Europe	75 bps	2.2
SU FP	Schneider Electric SE	Sustainable Solutions	Continental Europe	72 bps	3.0
GEV US	GE Vernova Inc.	Sustainable Solutions	U.S.	56 bps	1.3
NEE US	NextEra Energy, Inc.	Electricity Infrastructure	U.S.	-30 bps	6.2
CEG US	Constellation Energy Corporation	Electricity Infrastructure	U.S.	-37 bps	3.1
SSE LN	SSE plc	Electricity Infrastructure	U.K.	-43 bps	5.0

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MARKET COMMENTARY

Next Generation Infrastructure Proxies Gain in Q2

Looking across index proxies for the investment universe, the S&P Global Clean Energy Transition Index rose 14.08% and the FTSE Global Core Infrastructure 50/50 Index gained 2.57% in the second quarter of 2026.

Portfolio Positioning and 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.

Some near-term headwinds exist – notably higher interest rates and financing costs, as well as affordability issues. However, we are focused on companies and management teams that we are best positioned to deliver capex and growth initiatives across all stakeholder groups.

The digital infrastructure buildout and related power demands have shown signs of accelerating. Hyperscalers continue to increase their estimates for

data center capital expenditures. Access to power is the primary bottleneck in the global buildout; and securing power has been a key strategic priority for companies and governments.

While artificial intelligence (AI) power demand is a recent driver of incremental demand, several additional trends support U.S. grid investment: transition risk (grid reliability and security), physical risk (e.g. wildfires, storm hardening), deglobalization (onshoring of large-scale manufacturing), and the broader electrification of the global economy. To meet these power demands, we anticipate potential for generation growth across all sources of energy solutions, including gas, renewables, nuclear and storage.

As more power demand arises in response to digitalization and deglobalization trends, we expect the circular economy to be beneficiaries as key enablers to the broader build-out of expanded manufacturing and compute facilities. We believe that waste infrastructure in particular is well positioned to continue margin expansion and growth capex projects that may contribute to additional cash flow growth from sustainably linked investment projects.

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-next-generation-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 renewable and sustainable 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 Renewables and Sustainable Infrastructure industry, the Fund may be subject to greater volatility than a fund that is more broadly diversified.

Effective May 20, 2025, Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund was renamed Brookfield Next Generation Infrastructure UCITS Fund. There was no change to the Fund's investment objectives or policy as a result of the name change. Please refer to the Fund's prospectus and supplement.

The S&P Clean Energy Transition Index is designed to measure the performance of companies in global clean energy-related businesses from both developed and emerging markets, with a target constituent count of 100. 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 MSCI World Index is a free float-adjusted market capitalization weighted index designed to measure equity market performance of developed markets. 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.

The Fund has, after review by the Belgian Central Agency, met the quality standards for use of the "Towards Sustainability" label. The "Towards Sustainability" label is a quality standard that aspires to increase the level of socially responsible and sustainable financial products, and to mainstream its principles towards traditional financial product. The "Towards Sustainability" initiative wants to help investors looking for more sustainable savings and investment solutions. Also, it wants to encourage financial institutions to offer a diverse and qualitative range of sustainable products. The "Towards Sustainability" label aims to instill trust and reassure potential investors that the financial product is managed with sustainability in mind and is not exposed to very unsustainable practices, without requiring of investors to do a detailed analysis themselves. The label is awarded and administered by the Central Labeling Agency (CLA) of Belgian SRI label developed on the initiative of Febelfin. For more information on the Towards Sustainability initiative and label, please visit www.towardsustainability.be. The Central Labelling Agency (CLA) assumes no responsibility and shall not be liable for the non-compliance with applicable rules and regulations regarding, among others but not limited to, the marketing of financial instruments by a product provider, a financial institution or any other market participant or party who uses the 'Towards Sustainability' label." The Fund was awarded a AA ESG rating from MSCI. This rating is awarded to leaders in adopting ESG investment principles. Each strategy scores a rating on a scale from CCC (laggard) to AAA (leader). The rating is based first on the weighted average score of the holdings of the strategy. MSCI then assess ESG momentum to gain insight into the fund's ESG track record, which is designed to indicate a strategy's exposure to holdings with a positive rating trend or worsening trend year over year. Finally, MSCI reviewing the ESG tail risk to understand the fund's exposure to holdings with worst-of-class ESG Ratings of B and CCC. The rating was published in June 2020 and will be reviewed on an annual basis. ©MSCI Inc. MSCI ESG Research is an independent provider of ESG data, reports and ratings based on published methodologies and available to clients on a subscription basis. The Fund was awarded a Silver 3D rating by 3D Investing in August 2024. To achieve this rating, a fund will have a reasonably high exposure to activities that are classified as solutions under the 3D framework and possess sustainable characteristics, minimal exposure to harmful impact activities, as well as minimal exposure to activities with controversies associated with them.

* This Fund is classified under Article 9 of the EU Sustainable Finance Disclosure Regulation. Article 9 applies to products which, alongside their financial investment objectives, have specific investment objectives to invest sustainably. For further information, please see the Fund's Prospectus.

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.

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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 1.15% 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 June 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 S&P Global Clean Energy Transition Index Net TR (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.

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Distribution

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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.

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