

Quarterly Report

All data as of September 30, 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	IE00BY9RD29
Minimum Investment	\$250,000

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%

Fund Statistics

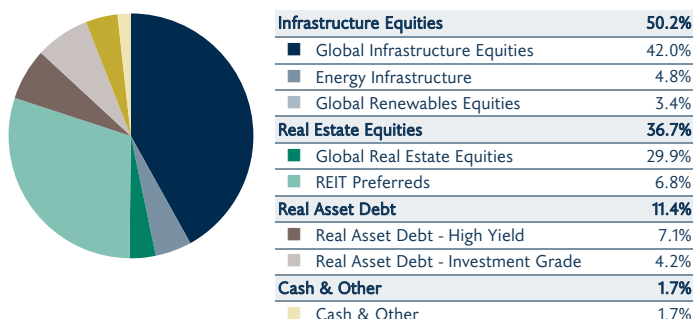
Total Net Assets (in millions)	\$118.40
Net Asset Value (NAV) Per Share	\$31.99
Annualized Standard Deviation ¹	12.84%
Annualized Tracking Error ¹	2.04%
Number of Holdings	335

Risk Indicator

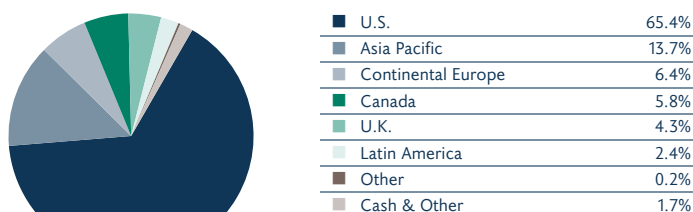


The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The summary risk indicator is from the most recent PRIIP KID, available 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)	9/01/15	1.46%	2.96%	8.77%	4.30%	9.10%	7.49%	5.16%	4.77%
Real Assets Custom Blend Index Benchmark Net (USD)		1.48%	3.89%	10.84%	4.44%	11.00%	7.51%	5.78%	5.45%
MSCI World Net Index (USD)		3.21%	7.27%	17.43%	17.25%	23.69%	14.40%	12.42%	11.89%
S&P Real Assets Index Net (USD)		1.20%	3.32%	11.08%	5.65%	9.59%	6.87%	5.28%	5.01%

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)	-11.34%	24.35%	-11.14%	1.73%	22.38%
Real Assets Custom Blend Index Benchmark Net (USD)	-10.49%	21.41%	-13.51%	3.22%	26.91%

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.

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Portfolio Management Team

Brookfield Public Securities Group

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

Top Five Holdings

Infrastructure Equities			
Ticker	Security	Geography	Weight
NEE US	NextEra Energy Inc	U.S.	3.1
WMB US	Williams Cos Inc/The	U.S.	2.6
XEL US	Xcel Energy Inc	U.S.	2.2
LNG US	Cheniere Energy Inc	U.S.	2.1
UNP US	Union Pacific Corp	U.S.	2.0
			12.1 total

Real Estate Equities			
Ticker	Security	Geography	Weight
WELL US	Welltower Inc	U.S.	2.2
EQIX US	Equinix Inc	U.S.	1.9
AVB US	AvalonBay Communities Inc	U.S.	1.6
EXR US	Extra Space Storage Inc	U.S.	1.5
8801 JP	Mitsui Fudosan Co Ltd	Asia Pacific	1.4
			8.6 Total

Real Asset Debt			
Ticker	Security	Geography	Weight
126307BF3	CSC Holdings LLC	U.S.	0.2
25470MAG4	DISH Network Corp	U.S.	0.1
29250NBP9	Enbridge Inc	Canada	0.1
29379VBR3	Enterprise Products Operating LLC	U.S.	0.1
35908MAE0	Frontier Communications Holdings LLC	U.S.	0.1
			0.6 Total

Top/Bottom Sector Contribution

Sector	Relative Attribution	Total Contribution	Average Active Weight
Global Real Estate Equities	-2 bps	12 bps	3.0%
Global Renewables Equities	-2 bps	14 bps	3.4%
Global Infrastructure Equities	-4 bps	15 bps	4.1%
Real Asset Debt - High Yield	-19 bps	22 bps	9.0%
Global Infrastructure Equities	-23 bps	136 bps	-10.0%
REIT Preferreds	-26 bps	24 bps	-1.8%

Top/Bottom Security Contribution

Ticker	Security	Geography	Sector	Relative Attribution	Total Contribution	Average Active Weight
XEL US	Xcel Energy Inc.	U.S.	Utility	19 bps	37 bps	1.4%
AMT US	American Tower Corporation	U.S.	Telecommunication Services	15 bps	-6 bps	-0.7%
OKE US	ONEOK, Inc.	U.S.	Oil Gas T&D	10 bps	-5 bps	-0.6%
CLNX SM	Cellnex Telecom, S.A.	Continental Europe	Towers	-14 bps	-13 bps	0.8%
ENB CN	Enbridge Inc.	Canada	Oil Gas T&D	-15 bps	10 bps	-1.2%
CCI US	Crown Castle Inc.	U.S.	Telecommunication Services	-15 bps	-14 bps	1.0%

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MARKET COMMENTARY

Global risk assets rallied in the third quarter of 2025 on the back of better-than-expected corporate earnings, the easing tariff-related uncertainty, and optimism over the Federal Reserve's widely anticipated September rate cut. The MSCI World Index returned 7.36%. The MSCI North America Index returned 8.20%, while Asia rose 7.22% and Europe gained 3.66%. In the U.S., the S&P 500 Index returned 8.12%. The 10-year U.S. Treasury yields declined from 4.23% to 4.15% at the end of September. West Texas Intermediate Crude Oil finished the quarter at \$62.37, down slightly from \$65.11 at the end of June, while the Bloomberg Commodity Index rose 3.65%.

Global real estate gains 4% in Q3 2025

Global real estate securities, represented by the FTSE EPRA Nareit Developed Index, rose 4.31% in the third quarter of 2025. By region, Asia Pacific and North America posted gains, while Europe declined. Among U.S. property types, health care, retail and industrial advanced the most, while residential and self storage stocks posted declines during the period.

Global listed infrastructure gains 4% in Q3 2025

Global infrastructure securities, as measured by the FTSE Global Core Infrastructure 50/50 Index, gained 3.98% in the third quarter of 2025. By subsector, utilities outperformed amid secular growth drivers for more power and grid investments. U.S. towers were pressured during the period following announcements of spectrum purchases by telecom carriers and satellite operators. Midstream equities, as measured by the Alerian Midstream Energy Index, rose 1.31%. The sector was impacted by OPEC+ supply announcements and ongoing Russia-Ukraine attacks, as well as power generation and gas export announcements in the U.S.

Fixed Income demonstrated resilience in Q3 2025

U.S. credit markets demonstrated another quarter of resilience driven by strong investor demand that overcame fears of a sluggish labor market and potentially higher inflation, ending the quarter with spreads near all-time lows. Credit markets are benefiting from strong fundamentals, including relatively healthy corporate earnings and balance sheets, as well as favorable technical factors such as limited supply, high absolute yields, and easing monetary policy. During the quarter, treasury yields declined, particularly at the short end of the curve, as the Federal Reserve reduced its overnight lending rate by 25 basis points for the first time since 2020. Investment-grade debt returned 2.65%, while high yield debt returned 2.40%. Within IG, the utility sector lead returns. Within high-yield, performance was led by lower-quality CCC bonds, with the largest gains occurring in the telecom sector.

Strategy Performance

On an absolute basis, all equity and debt sleeves contributed positively; however, the Fund underperformed its custom benchmark, primarily driven by negative security selection.

Relative Contributors:

- An overweight allocation to investment-grade debt contributed positively as its longer duration profile benefited from the Fed's September rate cut.
- Real asset high-yield debt due to security selection with a top contributor including a U.S. west coast utility operator who reported better than expected financial results.

Relative Detractors:

- Listed infrastructure, where exposure to the tower sector underperformed, as several deals for satellite spectrum, as opposed to tower spectrum, were announced.
- Midstream equities, where a liquid natural gas (LNG) exporter and large-cap Canadian operator, underperformed.
- An underweight to REIT preferreds, which outperformed ahead of the Fed's September rate cut.

Real Estate Positioning and Outlook

Long-term real estate fundamentals continue to look favorable, in our view. Existing supply remains low or is moderating across key property types. Coupled with consumer demand, housing needs and steady GDP expansion, we believe net operating income will move steadily higher across the asset class. In the near term, however, economic growth uncertainty related to tariffs, immigration, and artificial intelligence deployments may cloud the demand outlook in certain real estate markets.

Our portfolios are positioned accordingly, based on our view of the highest quality assets we feel are positioned for growth. We are focused on company-specific opportunities, but factor both secular trends, as well as near-term considerations that could impact sentiment. We outline below where we see specific opportunities and considerations across markets.

In the U.S. we maintain our preference for exposure to health care stocks. We believe the combination of demographic trends and slowing new supply can be supportive for growth. Data center demand continues to be robust as hyperscalers continue to highlight shortages of space for servers. We are seeing green shoots around industrial fundamentals, with vacancy stabilizing and/or declining in several key markets. Within residential, we favor high-quality, gateway market-focused multifamily operators over single-family landlords, based on fundamentals between the two groups. We maintain limited exposure to hotel assets as we see better risk-adjusted return potential elsewhere in the real estate universe.

The investment outlook remains attractive across Asia Pacific. Positive supply and demand fundamentals, improving corporate governance, and investment flows should be supportive across most markets. We believe the outlook for real estate investing in Japan is the most attractive in some time, and growing investor interest in the Japanese property market should boost asset values.

Rising costs of capital and the potential for a near-term slowdown in economic growth are concerns across Europe and the U.K. We are most constructive on the industrial sector, where we see signs that fundamentals are improving, as vacancies decline in several key markets, coupled with fewer speculative construction starts.

Infrastructure Positioning and Outlook

Utilities

Power demand continues to be robust. Capital expenditure projections for utilities over the next five years are projected to approach the total investment made over the previous 10 years. While artificial intelligence (AI) power is a recent driver of incremental demand, several additional trends support U.S. grid investment. Examples include transition risk (grid reliability and security), physical risk (e.g. wildfires, storm hardening), deglobalization (onshoring of large-scale manufacturing), as well as the broader electrification of the global economy.

Transports

Airports in our investment universe are reporting mid-single-digit passenger growth thus far in 2025. Global air passenger traffic is projected to reach 9.8 billion passengers in 2025, which would be a 3.7% year-over-year increase from 2024. Although some transport subsectors continue to face tariff-related uncertainty, we continue to see potential opportunities driven by idiosyncratic dynamics within the sector. Examples include 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

After a strong first half, sentiment toward tower operators decelerated following spectrum asset sales. We are positioned to where we expect attractive opportunities for leasing trends to accelerate as network

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operators invest in their networks to address capacity constraints. Additionally, as artificial intelligence (AI) use evolves, network operators may require further investments to ensure low latency, enabling their users to benefit from new applications.

Energy Infrastructure

The outlook for midstream energy demand appears robust, driven primarily by liquid natural gas (LNG) exports and growing power demand. Power demand is anticipated to be driven by data center construction, reshoring, and population growth across multiple regions of the United States. These structural tailwinds have strengthened over the past two years, and we remain optimistic about their persistence and their positive impact on lengthening terminal values for the entire asset class.

Real Asset Debt Positioning and Outlook

We strike a constructive yet cautious tone as we enter the final quarter of the year. Despite tighter spreads, which now hover near multi-year lows, investor appetite for U.S. credit markets remains strong and supported by resilient corporate fundamentals, accommodative monetary policy, and elevated all-in yields. We believe the Federal Reserve's September rate cut, along with the expectation of two additional rate cuts before year's end, will have the three-fold effect of easing refinancing costs, steepening the curve, and enticing additional capital inflows. All of which are supportive of the total return prospects as we head into the last quarter of the year.

Our constructive views are balanced against the potential for higher-than-expected inflation levels, which could materialize if U.S. consumer spending remains stronger than expected. Additionally, we have observed signs of stress in the leveraged loan and private credit universes, where headline default rates may underestimate market stress when considering distressed exchanges and/or non-accruals.

From a positioning standpoint, we favor higher-quality (BB and select BBB) credits, as well as select holdings in the midstream, utilities, and REIT sectors. We also seek select relative value opportunities within CCC and other parts of the capital structure, such as junior subordinated hybrids and term loans. Given risk-adjusted valuations, we are underweight single-B credits.

OVERALL POSITIONING AND OUTLOOK

U.S. economic growth has remained resilient, but recent economic data suggest a gradual cooling of economic activity. Labor conditions remain sluggish, and the impact of a government shutdown has added further uncertainty. The Federal Reserve's 25 basis point rate cut in September, along with investors' anticipation of two more before year's end, could counterbalance the downside risks to growth. In this environment, the portfolio is defensively positioned with a modest overweight to equities. The equity portfolio is overweight in core infrastructure and renewables, and it also has an overweight in REIT preferreds for their stable cash yields and potential benefits from a gradual easing by the Federal Reserve. The portfolio holds underweight exposure to REITs and real asset debt.

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.brookfieldoaktree.com. Please read the prospectus and the relevant PRIIP KID or KIID carefully before investing. The prospectus and the relevant PRIIP KID or KID are available free of charge in English at www.brookfieldoaktree.com/fund/brookfield-real-assets-securities-ucits-fund. A summary of Investor Rights in English may 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 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 increasing 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

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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 co-branded 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.

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 September 30, 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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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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