Brookfield

Brookfield Infrastructure Income Fund (AUD) Class A units

ARSN 687 768 029 APIR CHN7390AU

Product Disclosure Statement

23 December 2025

Issuer and responsible entity:
Channel Investment Management Limited
ACN 163 234 240 AFSL 439007

Important Information

THIS IS AN IMPORTANT DOCUMENT WHICH SHOULD BE READ IN ITS ENTIRETY BEFORE MAKING ANY INVESTMENT DECISION IN RELATION TO THE BROOKFIELD INFRASTRUCTURE INCOME FUND (AUD) ARSN 687 768 029. YOU SHOULD OBTAIN INDEPENDENT ADVICE IF YOU HAVE ANY QUESTIONS ABOUT ANY OF THE MATTERS CONTAINED IN THIS PRODUCT DISCLOSURE STATEMENT.

This product disclosure statement ('**PDS**') pertaining to the Brookfield Infrastructure Income Fund (AUD) ARSN 687 768 029 (the '**Fund**') has been prepared solely in connection with the offer of Class A units ('**Units**') in the Fund and is issued by Channel Investment Management Limited ACN 163 234 240 ('**CIML**' or '**Responsible Entity**') as responsible entity and manager of the Fund. The administrator of the Fund, and the registrar of the Fund is Apex Fund Services Pty Ltd ABN 81 118 902 891 ('**Apex**' or '**Fund Administrator**').

Units issued under this PDS will be issued by CIML on the terms and conditions set out in the constitution of the Fund ('**Constitution**') and in this PDS.

This PDS is dated 23 December 2025.

References to "you" and "your" are references to an investor or prospective investor in the Fund.

This PDS is intended solely for the use of the person to whom it has been delivered for the purpose of evaluation of a possible investment by the recipient in Units in the Fund described in it and is not to be reproduced or distributed to any other person (other than professional advisers of the prospective investors so receiving it). The offer under this PDS is available to: (i) wholesale clients (as defined in section 761G of the *Corporations Act 2001* (Cth) ('**Corporations Act**')) or wholesale investors within the meaning of the Financial Markets Conduct Act 2013 (NZ) ('**FMCA**') in New Zealand; and (ii) investors investing through an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ('**IDPS**'); and (iii) to whom CIML or Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P. (the '**Underlying Fund Investment Manager**' and together with the Underlying Fund (as defined herein) and their affiliates, '**Brookfield**') has notified as being eligible to participate in the offer and who have received this PDS (electronically or otherwise) within Australia and New Zealand. Applications from outside Australia and New Zealand, or from applicants whom CIML or Brookfield has not notified as being eligible to participate in the offer, may not be accepted. The offer under this PDS is not available directly to investors who are not wholesale clients, and such investors may only invest indirectly in the Fund through an IDPS.

The information in this PDS is intended to be general information only and is not intended to be a recommendation to invest. It does not take into account your individual objectives, tax and financial situation or particular needs or circumstances. Prospective investors should read and understand this PDS in its entirety, rely upon their own enquiries and take their own financial and taxation advice in deciding whether to invest. This PDS should be read in conjunction with the Constitution, which is available from CIML upon request. You agree to be bound by the Constitution. If any provision of this PDS is inconsistent with the Constitution, then the Constitution prevails to the extent of the inconsistency.

Information in this PDS is subject to change from time to time. Information regarding the Fund that is not materially adverse may be updated without issuing a new or supplementary PDS. Such updated information may be obtained from the Fund's website at https://www.brookfieldoaktree.com/fund/brookfield-infrastructure-income-fund-aud. A paper copy of any updated information will be provided on written request, free of charge, from CIML.

Where investors in the Fund have provided CIML with their email addresses, CIML will send notices of meetings, other meeting-related documents, and annual financial reports electronically unless an investor in the Fund has elected to receive these in physical form and have notified CIML in writing of this election. As an investor in the Fund, you have the right to elect whether to receive some or all of these communications in electronic or physical form and the right to elect not to receive annual financial reports at all. You also have the right to elect to receive a single specified communication on an ad hoc basis, in an electronic or physical form.

In accordance with its obligations under the Corporations Act, CIML may issue a supplementary PDS to supplement any relevant information not disclosed in this PDS. You should read any supplementary disclosures made in conjunction with this PDS prior to making any investment decision.

An investment in the Fund is an interest in a registered managed investment scheme, and is not a bank deposit, bank security or other bank liability. In considering whether to invest in the Fund, prospective investors should consider the risks that could affect the financial performance of the Fund. Some of the risks affecting the Fund are summarised in section 8 of this PDS.

An investment in the Fund is not a deposit with, or liability of, CIML or Brookfield or any other company of the "Channel Capital" or "Brookfield" groups, in which CIML or Brookfield is a part of. An investment in the Fund is subject to investment risk, including possible delays in repayment and loss of income and principal invested. None of CIML, Brookfield, the custodian of the Fund, the Fund Administrator or their related entities, shareholders, directors or officers guarantees the performance of the Fund, the return of an investor's capital, the payment of distributions or any specific rate of return.

CIML has independently, except as otherwise stated in section 13.6 of this PDS, undertaken the preparation of this PDS and CIML explicitly does not expect Brookfield to accept any responsibility or liability for any information contained in this PDS. In addition, Brookfield is not involved in the investment decision-making process for the Fund.

No person is authorised by CIML to give any information or make any representation in connection with the Fund that is not contained in this PDS. Any information or representation that is not contained in this PDS may not be relied on as having been authorised by CIML.

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Units in any jurisdiction outside Australia and New Zealand. Further important information specific to New Zealand investors is provided under the heading 'Notice to residents of New Zealand' below. The distribution of this PDS outside Australia and New Zealand may be restricted by law and persons who come into possession of this PDS outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

Certain information contained in this PDS may constitute "forward-looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "target," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology.

Furthermore, any projections or other estimates in this PDS, including estimates of returns or performance, are "forward-looking statements" and are based upon certain assumptions that may change. Due to various risks and uncertainties, including those set out under risks affecting the Fund summarised in section 8 of this PDS, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. The forward-looking statements included in this PDS involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, CIML or Brookfield. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, investors in the Fund are cautioned to not place undue reliance on such forward-looking statements. Any estimate, forecast, projection, feasibility, cash flow or words of a similar nature or meaning in this PDS are forward-looking statements and subject to this disclaimer.

PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE PERFORMANCE.

CIML has authorised the use of this PDS as disclosure to investors in the Fund and prospective investors who invest directly in the Fund, as well as investors and prospective investors of an IDPS. This PDS is available for use by persons applying for the Fund's Units through an IDPS ('**Indirect Investors**').

The operator of an IDPS is referred to in this PDS as the '**IDPS Operator**' and the disclosure document for an IDPS is referred to as the '**IDPS Guide**'. If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read the IDPS Guide before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become an investor in the Fund or have the rights of investors in the Fund. The IDPS Operator becomes the investor in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights on an Indirect Investor's behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for Units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. CIML accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS or to withdraw the PDS from circulation if required by CIML.

Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS).

Any photographs, images, charts and diagrams in this PDS are for illustrative purposes only and may not represent any current or proposed investments of the Fund.

All amounts quoted in this PDS are in Australian Dollars ('**AUD**') unless stated otherwise. Capitalised terms have the meaning given to those terms in section 16 of this PDS, unless the context otherwise requires.

Notice to residents of New Zealand

This PDS and the information contained in or accompanying this PDS are not, and are under no circumstances to be construed as, an offer of financial products for issue requiring disclosure to an investor under Part 3 of the FMCA. This PDS and the information contained in or accompanying this PDS have not been registered, filed with or approved by any New Zealand regulatory authority or under or in accordance with the FMCA. This PDS and the information contained in or accompanying this PDS is not a disclosure document under New Zealand law and does not contain all the information that a disclosure document is required to contain under New Zealand law.

Any offer or sale of any Units in the Fund described in these materials in New Zealand will be made only:

(a) to a person who is required to pay a minimum of NZ$750,000 for Units on acceptance of the offer;

(b) to a person who is an investment business;

(c) to a person who meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMCA;

(d) to a person who is large within the meaning of clause 39 of Schedule 1 of the FMCA;

(e) to a person who is a government agency;

(f) to a person who is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMCA; or

(g) to a person who is a close business associate within the meaning of clause 4 of Schedule 1 of the FMCA of the offeror.

In subscribing for Units in the Fund each investor represents and agrees that it is not acquiring those Units in the Fund with a view to dealing with them (or any of them) other than where an exclusion under Part 1 of Schedule 1 of the FMCA applies to such dealing and, accordingly:

- it has not offered or sold, and will not offer or sell, directly or indirectly, any Units in the Fund; and
- it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of Units in the Fund,

in each case in New Zealand within 12 months after the issue of Units to that investor other than to persons who meet the criteria set out in paragraphs (a) to (e) above.

Notice to residents of New Zealand who are wholesale investors within clause 3(3)(b)(i) of Schedule 1 of the FMCA (NZ$750,000 minimum investment – paragraph (a) above).

Warning:

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision.

The usual rules do not apply to this offer because there is an exclusion for offers where the amount invested upfront by the investor (plus any other investments the investor has already made in the financial products) is NZ$750,000 or more. As a result of this exclusion, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for this investment.

Investments of this kind are not suitable for retail investors.

Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

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1. Key Fund information

This table contains a summary of the key features of the Fund and should be read in conjunction with the more detailed information appearing elsewhere in this PDS. You should read the PDS in full before deciding whether to invest. Please refer to the Glossary (see section 16) for definitions of terms. For further information on the key features and service providers, please refer to the sections noted below. If you are in doubt as to the course you should follow, please consult your professional adviser(s).

Fund Features	Summary	Section(s)
Responsible Entity	Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('**CIML**' or '**Responsible Entity**').	4
Fund Name	Brookfield Infrastructure Income Fund (AUD) (the '**Fund**').	6
Classes	This PDS applies to Class A units in the Fund. Where different classes of units are on issue in the Fund, all rights and entitlements of each class are only to the rights, entitlements, obligations, assets, liabilities and other amounts referable to that class and to no other class of units. CIML may issue further classes of units in the Fund under a separate product disclosure statement or information memorandum.	6.2
Underlying Fund	BII FCP – I, being a sub-fund of the Brookfield Infrastructure Income Fund FCP-RAIF (the '**Underlying Fund**').	6.3
Underlying Fund Management Company	LFE European Asset Management S.à r.l. (in this capacity, the '**Underlying Fund Management Company**').	6.3
Underlying Fund AIFM	LFE European Asset Management S.à r.l (in this capacity, the '**Underlying Fund AIFM**').	6.3
Underlying Fund Investment Manager	Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P. (in this capacity, the '**Underlying Fund Investment Manager**').	6.3
Fund Investment objective and strategy	The Fund is an open-ended fund that aims to provide an actively managed AUD hedged exposure to a diversified portfolio of infrastructure investments via the Underlying Fund. The Fund seeks to maximise total returns through capital growth and current income by investing all or substantially all of its assets in class F units, a USD-denominated unit class, of the Underlying Fund. The Fund may use derivatives and limited leverage solely for hedging purposes and will hold cash only for short-term operational needs.	6.2, 6.3

Underlying Fund Investment objective and strategy	The Underlying Fund's investment objective is to maximise total returns through growth of capital and income. The Underlying Fund targets strong risk-adjusted returns with a focus on yield. The Underlying Fund seeks to achieve its investment objective by investing (including indirectly through an underlying fund) primarily in infrastructure assets and companies as well as related securities of companies that own infrastructure assets (collectively, '**Infrastructure Investments**'), including as a co-investor with other Brookfield funds, clients and accounts. In making Infrastructure Investments, the Underlying Fund may also invest in special purpose vehicles, operating companies or platforms (including private or public equity positions in companies whose primary business relates to infrastructure or investing in infrastructure), equity derivatives, options, joint ventures, and/or other vehicles, minority investments or shares in listed companies (each, together with the underlying investments made by an underlying fund, an '**Investment**' or '**Portfolio Investment**'). The Underlying Fund is not required to invest through an underlying fund and may invest all or any greater percentage than 15% of its net asset value in Investments directly. As of August 31, 2025, the Underlying Fund invests approximately 48% of its assets into BII Evergreen FCP-RAIF ('**Evergreen FCP-RAIF'**), which wholly invests into Brookfield Infrastructure Income Fund Inc. ('**BIIF'**), and the remaining 52% of its assets in directly held investments, including Infrastructure Investments. The investment objective and strategies and related risk factors of the Underlying Fund are substantially similar to those of BIIF as noted in this PDS. In relation to the Evergreen FCP-RAIF, its investment objective (which is identical to that of the Underlying Fund) is achieved by investing substantially all of its assets in BIIF.	6.3
Underlying Fund and BIIF (via the Evergreen FCP-RAIF) investments	The Underlying Fund will apply an equivalent investment strategy and investment restrictions to those described in respect of BIIF below, provided that such diversification requirements and investment restrictions will be assessed in respect of the Underlying Fund's net asset value as a whole and on a look-through basis (subject to applicable law and regulation) where the Underlying Fund invests in BIIF or other investment holding vehicles to achieve its investment strategy. Under normal market conditions, BIIF (which the Underlying Fund is exposed to via its investment in the Evergreen FCP-RAIF) will invest at least 80% of its net assets (including any amounts borrowed for investment purposes) in Infrastructure Investments, throughout the world, including the United States. Under normal market conditions, Infrastructure Investments in non-Organisation for Economic Co-operation and Development ('**OECD**') member countries generally will not constitute more than 20% of BIIF's net assets (plus the amount of any borrowings for investment purposes) at the time any such Infrastructure Investment is made. An Infrastructure Investment comprises any investment that at the time of investment: · derives at least 50% of its revenue or profits from the ownership, operation, installation, financing, or servicing of Infrastructure (defined below) or for which Infrastructure represents at least 50% of the investment's property, plant and equipment; or	6.3

	· which does not meet the above 50% threshold but which, under normal market conditions or upon reaching scale, could reasonably be expected to meet the above 50% threshold, BIIF primarily invests in: · equity and debt securities of private Infrastructure Investments (the '**Private Portfolio**'), comprising mostly of investments in less liquid, longer-term Infrastructure Investments; and · publicly traded equity and debt securities of infrastructure companies (the '**Liquid Portfolio**'), which may include, infrastructure preferred equity, infrastructure equities (including utilities, energy, infrastructure, transportation and renewables), infrastructure investment grade and potentially opportunistic infrastructure. BIIF seeks to invest approximately 80% to 90% of its net assets (plus the amount of any borrowings for investment purposes) in the Private Portfolio and approximately 10% to 20% of its net assets (plus the amount of any borrowings for investment purposes) in the Liquid Portfolio (the '**Private/Liquid Target Allocations**'), although the Private/Liquid Target Allocations may not be achieved in all instances, and actual allocations may be affected by factors including, but not limited to the pace of deployment of capital into the Private Portfolio, the investment performance and market value of the Liquid Portfolio, availability of capital for tender offers or other liquidity requirements and availability of capital in other vehicles or accounts that co-invest with BIIF. Infrastructure is defined by Brookfield as the assets, networks, systems or operations that provide essential or irreplaceable inputs or services, underpin supply chains, economies and communities, facilitate trade or commerce, and/or support energy transition. These assets typically exhibit similar characteristics such as provision of essential service, high barriers to entry, stable and long-term cash flows, inflation-linked revenues and high operating margins and predictable maintenance capital requirements. Infrastructure assets may fall under several sectors, including, but not limited to, transport (e.g., rail, ports, container and bulk terminals, toll roads, and airports), renewable power and transition (e.g., hydro, wind, solar, distributed generation and storage), utilities (e.g., electricity, natural gas connections and transmission, residential infrastructure, smart meters, water and wastewater, and district energy), midstream (e.g., transmission pipelines, natural gas storage or processing plants), data (e.g., communication towers, fiber networks, and data centers), and social infrastructure (e.g., healthcare and education). The above investment guidelines are not strict limitations and serve only as an indication of BIIF's investment adviser's ('**BIIF Adviser'**) intent as at the date of this PDS. Future market conditions and investment opportunities may cause the BIIF Adviser to consummate portfolio investments for BIIF that deviate from these guidelines.	
Base Currency	Fund Australian dollars ('**AUD**'). Underlying Fund, the Evergreen FCP-RAIF and the BIIF United States dollars ('**USD**').	6.2, 6.3

Currency Hedging	The Fund intends to invest in a USD denominated share class of the Underlying Fund, which the Fund will hedge back into AUD. The Underlying Fund, Evergreen FCP-RAIF and the BIIF may utilise financial instruments to seek to hedge against fluctuations in the relative values of their assets as a result of changes in currency exchange rates. For further details on the Fund, Underlying Fund, the Evergreen FCP-RAIF and the BIIF's use of currency hedging, please refer sections 3 and 6 of this PDS.	3, 6
Fund Unit Pricing	Monthly, on the last Calendar Day of the month or more frequently as determined by CIML.	9.2
Minimum suggested investment timeframe	At least five (5) years. The Fund is designed as a medium to long-term investment for investors who have a limited need for liquidity in their investment. The Fund is therefore not suitable for investors who depend on the short-term availability of their funds.	6.2
Minimum initial investment[1]	$100,000.	11.1
Minimum additional investment	No minimum.	11.2
Minimum investment balance[1]	$100,000.	11
Minimum redemption amount	No minimum.	11.3
Fund's key fees and costs	**Management fees and costs** Estimated management fees and costs of 1.78% per annum of the net asset value ('**NAV**') of the Fund referable to the Units, comprised of: · a management fee of 0.25% per annum of the NAV of the Fund referable to the Units; · estimated indirect costs of 1.52% per annum of the NAV of the Fund referable to the Units, being the actual costs incurred in the previous financial year by the Underlying Fund, the Evergreen FCP-RAIF and the BIIF, which comprises of the: o estimated aggregate management fees of the Underlying Fund, the Evergreen FCP-RAIF and the BIIF of 1.25% per annum; o aggregate operating expenses of the Underlying Fund, the Evergreen FCP-RAIF and the BIIF of 0.27% per annum; and · estimated Fund expense recoveries of 0.01% per annum of the NAV of the Fund referable to the Units. **Performance fee** The Fund will not charge a performance fee although entitled to do so under the Constitution. The Underlying Fund, the Evergreen FCP-RAIF and the BIIF may charge a performance fee, refer to section 10.4 (Additional explanation of fees and other costs) for further information. **Transaction costs and buy-sell spread** Although entitled to do so, CIML does not currently charge a buy-sell spread. For further details on the Fund's key fees and costs, please refer to section 10 of this PDS.	10

Applications	Monthly on the last Calendar Day of each month or more frequently as determined by CIML. The application form, together with the application monies, must be received by 5pm (Sydney, New South Wales), ten (10) Business Days prior. For further details on the Fund's application process, please refer sections 11.1 and 11.2 of this PDS. CIML may reject applications for Units in its absolute discretion.	11
Redemptions	Redemptions from the Fund are generally processed monthly, on the last Calendar Day of each month, subject to available liquidity. Redemption requests received and accepted will be processed on the last Calendar Day of each month (each a '**Redemption Date**'). Note that an Investor's ability to redeem will be subject to various factors including available cash in the Fund and the Fund's ability to redeem from the Underlying Fund. It should be noted that the Underlying Fund only processes redemptions on the last Calendar Day of each calendar quarter (each an '**Underlying Fund Withdrawal Date**'). Redemption requests must be received by 5pm (Sydney, New South Wales) at least ten (10) Business Days prior to the last Calendar Day of the month, and will be processed using the Redemption Date as at the end of the following month, subject to CIML's redemption processes described below. By way of an example, a withdrawal request for a Redemption Date of 30 June would be due 10 Business Days prior to the last Calendar Day in May. CIML may waive notice periods and as a result, Investors' redemption requests may be processed using an earlier Redemption Date. If redemption requests exceed the Fund's available cash, they may be partially fulfilled on a pro-rata basis, and any rejected requests (in full or part thereof) must be resubmitted for the next Redemption Date. Relevant redemption proceeds are generally paid within 60 Calendar Days, though this may extend up to 525 Calendar Days in accordance with the Constitution (including, without limitation, where CIML may suspend redemptions under certain conditions). For further details on the Fund's redemptions, please refer to sections 3 and 11.3 of this PDS.	3, 11.3
Distributions	Monthly (when applicable or available from the Underlying Fund), or otherwise as determined by CIML. You can elect to have your distribution reinvested as additional Units in the Fund or credited to your nominated financial institution account. If no election is made, your distributions will be automatically reinvested into the Fund. For further details on the Fund's distributions, please refer to section 9.3 of this PDS.	9.3
Liquidity of assets	The assets of the Underlying Fund are generally expected to be illiquid. This will ultimately limit the ability of the Fund to redeem its holdings in the Underlying Fund (and by extension, limit CIML's ability to satisfy investors' redemption requests), and investors should take this into consideration when deciding whether or not to invest in the Fund.	6.2, 6.3, 8.3

[1] CIML has discretion to accept lower amounts.

2. RG 231 Benchmarks

The Australian Securities and Investments Commission ('**ASIC**') Regulatory Guide 231, Infrastructure entities: Improving disclosure for retail investors ('**RG 231**') requires infrastructure entities to meet certain benchmarks and disclosure principles to ensure that investors have the necessary information to make an informed decision.

Although the Fund does not itself hold infrastructure assets, it invests substantially all of its assets in the Underlying Fund, which either directly or indirectly invests in infrastructure assets. As such, RG 231 benchmarks and disclosure principles apply on a "look-through" basis to the Underlying Fund, given that the ultimate economic exposure of the Fund's investors is to the infrastructure assets held by the Underlying Fund.

The following table provides a summary of the benchmarks and disclosure principles required under RG 231 and identifies where further detail can be found within this PDS.

Benchmark	*Is the Benchmark satisfied?*
Benchmark 1: Corporate structure and management *Whether the infrastructure entity's corporate governance policies and practices conform with ASX Listing Rules Guidance Note 9A.*	**Fund** This benchmark is not met. The Fund is not admitted, nor is it intended to be admitted, to the official list of the ASX. Accordingly, ASX Listing Rules Guidance Note 9A does not apply to the Fund. **Underlying Fund, Evergreen FCP-RAIF and the BIIF** This benchmark is not met. Each of the Underlying Fund, Evergreen FCP-RAIF and the BIIF is not admitted, nor is it intended to be admitted, to the official list of the ASX. Accordingly, ASX Listing Rules Guidance Note 9A does not apply to the Underlying Fund.

Benchmark 2: Remuneration of management *Incentive-based remuneration paid to management for the infrastructure entity is derived from the performance of the infrastructure entity and not the performance of other entities within its consolidated group, except where the infrastructure entity is the parent of the consolidated group.*	**Fund** This benchmark is not met. The Fund does not charge incentive-based remuneration to management. **Underlying Fund, Evergreen FCP-RAIF and the BIIF** This benchmark is met. The Underlying Fund Investment Manager (which also acts as the investment manager of the Evergreen FCP-RAIF) is entitled to a variable fee ('**Underlying Fund Variable Management Share**'), which is calculated monthly and paid annually in arrears. The Underlying Fund Variable Management Share is calculated as 12.5% of the "Underlying Fund Income" (as defined below) generated by the Underlying Fund over the relevant period and is payable annually in arrears. For this purpose, the "Underlying Fund Income" includes distributions received from the Underlying Fund's private portfolio investments and net investment income (or loss) from debt, preferred equity investments and traded securities, minus the Underlying Fund's expenses (excluding the Underlying Fund Variable Management Share). The annual payment of the Underlying Fund Variable Management Share will reflect all such distributions received by the Underlying Fund, except returns of invested capital that are not derived from the operations of the issuer based on a review by the Underlying Fund's portfolio management team of the issuer's financial statements and results from business operations. For completeness, the Evergreen FCP-RAIF applies the same fee mechanism as described above. In respect of BIIF, the same variable fee is charged by Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P., rather than by the Underlying Fund Investment Manager. The fee is charged on the same basis and at the same rate as described above. Further, where the Underlying Fund and the Evergreen FCP-RAIF invests into another fund or vehicle managed by a Brookfield affiliate (a '**Brookfield Group Vehicle**'), income attributable to that investment is excluded from the calculation of the Underlying Fund Variable Management Share. For the avoidance of doubt, this exclusion does not apply in respect of BIIF.
Benchmark 3: Classes of units and shares *All units or shares of the infrastructure entity are fully paid and have the same rights.*	**Fund** This benchmark is met. All units of the Fund are fully paid and have the same rights. **Underlying Fund, Evergreen FCP-RAIF and the BIIF** This benchmark is met. All units issued by the Underlying Fund and the Evergreen FCP-RAIF, and all shares issued by BIIF, are fully paid and have the same rights

Benchmark 4: Substantial related party transactions *The infrastructure entity complies with ASX Listing Rule 10.1 for substantial related party transactions.*	**Fund** This benchmark is not met. The Fund is not admitted, nor is it intended to be admitted, to the official list of the ASX. Accordingly, ASX Listing Rule 10.1 does not apply to the Fund. **Underlying Fund, Evergreen FCP-RAIF and the BIIF** This benchmark is not met. Each of the Underlying Fund, the Evergreen FCP-RAIF and the BIIF are not admitted, nor is it intended to be admitted, to the official list of the ASX. Accordingly, ASX Listing Rule 10.1 does not apply to the Underlying Fund, the Evergreen FCP-RAIF and the BIIF.
Benchmark 5: Cash flow forecast *The infrastructure entity has, for the current financial year, prepared and had approved by its directors:* · *a 12-month cash flow forecast for the infrastructure entity and has engaged an independent suitably qualified person or firm to provide, in accordance with the auditing standards:* o *negative assurance on the reasonableness of the assumptions used in the forecast; and* o *positive assurance that the forecast is properly prepared on the basis of the assumptions and on a basis consistent with the accounting policies adopted by the entity; and* · *an internal unaudited cash flow forecast for the remaining life, or the right to operate (if less), for each new significant infrastructure asset acquired by the infrastructure entity.*	**Fund** This benchmark is not met. The Fund invests substantially all of its assets into the Underlying Fund and it does not engage in operational activities or manage infrastructure assets that would necessitate the preparation of a 12-month cash flow forecast. Since the performance and distributions received by the Fund are derived entirely from the Underlying Fund's returns, the preparation of an independent cash flow forecast is not required. **Underlying Fund, Evergreen FCP-RAIF and the BIIF** This benchmark is not met. Each of the Underlying Fund, the Evergreen FCP-RAIF and the BIIF do not prepare 12-month cash flow forecast reviewed by an independent party for any given year. While each of the Underlying Fund, the Evergreen FCP-RAIF and the BIIF do not prepare a 12-month cash flow forecast reviewed by an independent party in accordance with Benchmark 5, cash flow forecasting is an integral component of the investment process and ongoing portfolio oversight for the Underlying Fund and BIIF. The Underlying Fund Investment Manager employs cash flow modelling and forecasting as part of its due diligence and portfolio construction processes. Although the Underlying Fund Investment Manager does not undertake forecasting that is specifically aligned with the formal benchmark as prescribed by RG 231, the Underlying Fund Investment Manager does conduct detailed qualitative and quantitative assessments of expected cash flows at the asset and portfolio level. These assessments are undertaken both at the time of initial investment and on a recurring basis throughout the holding period. In doing so, the Underlying Fund Investment Manager pays close attention to the cash flow-generating capacity, downside resilience, capital structure, and yield characteristics, among other factors, of individual investments. This analysis directly informs asset selection, portfolio allocation and risk management decisions. Further, on an annual basis, the Underlying Fund Investment Manager engages an independent valuation specialist to review and evaluate the cash flow forecasts. Accordingly, while the Underlying Fund, the Evergreen FCP-RAIF and the BIIF do not technically meet Benchmark 5, the Underlying Fund's and BIIF's investment strategy and operational oversight processes are designed to align with the underlying intent of the benchmark, namely, to support their ability to meet their financial commitments.

Benchmark 6: Base-case financial model *Before any new material transaction, and at least once every three years, an assurance practitioner performs an agreed-upon procedures check on the infrastructure entity's base-case financial model that:* • *checks the mathematical accuracy of the model, including that:* - *the calculations and functions in the model are in all material respects arithmetically correct; and* - *the model allows changes in assumptions, for defined sensitivities, to correctly flow through to the results; and* • *includes no findings that would, in the infrastructure entity's opinion, be materially relevant to the infrastructure entity's investment decision.*	**Fund** This benchmark is not met. The Fund invests substantially all of its assets into the Underlying Fund and it does not undertake direct investments in infrastructure assets or operate any infrastructure-related business. As such, the Fund does not maintain a base-case financial model of the type contemplated by this benchmark, nor does it conduct financial modelling that would require independent verification through an agreed-upon procedures engagement by an assurance practitioner. Despite not meeting the benchmark, the Fund's financial reporting and valuation processes are subject to internal controls designed to ensure the accuracy and consistency of calculations used in the determination of the Fund's unit price and financial position. These processes include regular oversight by the responsible entity and the Fund's service providers and are carried out in accordance with applicable accounting standards and regulatory obligations. **Underlying Fund, Evergreen FCP-RAIF and the BIIF** This benchmark is not met. While each of the Underlying Fund and the BIIF maintain and utilise a base-case financial model as part of its investment analysis and decision-making processes, an agreed-upon procedures engagement has not been performed by an independent assurance practitioner to verify the model's mathematical accuracy or the correct functioning of defined sensitivities, as contemplated by this benchmark. Each of the Underlying Fund and the BIIF's base-case financial modelling forms a part of its investment evaluation process. Financial models are prepared and reviewed internally by experienced personnel and are subject to oversight in accordance with each entity's governance and risk management framework. These models are designed to ensure that underlying calculations are arithmetically sound and that changes in key assumptions are properly reflected in forecast outcomes. Although the model has not been subject to an external agreed-upon procedures review, each of the Underlying Fund and the BIIF applies internal processes and controls to validate the integrity and logic of its modelling practices. These include internal checks for arithmetic accuracy, scenario testing and stress testing of key variables, and ongoing review and refinement of assumptions based on prevailing market conditions and asset-specific developments. Accordingly, while the Underlying Fund, the Evergreen FCP-RAIF and the BIIF do not meet the formal requirements of this benchmark, the Underlying Fund's and the BIIF's modelling frameworks incorporate rigorous internal validation processes that are designed to achieve the objective of ensuring robust, well-governed and transparent financial analysis to support investment decisions. For completeness, the Evergreen FCP-RAIF does not maintain a base-case financial model of the type contemplated by this benchmark, nor does it conduct financial modelling that would require independent verification through an agreed-upon procedures engagement by an assurance practitioner, given that it is structured as a feeder fund into BIIF and its investment outcomes are dependent on BIIF's financial model.

Benchmark 7: Performance and forecast *For any operating asset developed by the infrastructure entity, or completed immediately before the infrastructure entity's ownership, the actual outcome for the first two years of operation equals or exceeds any original publicly disclosed forecasts used to justify the acquisition or development of that asset.*	**Fund** This is not applicable as the Fund has not publicly disclosed any forecasts. The Fund invests substantially all of its assets into the Underlying Fund. It does not directly acquire, develop, or operate infrastructure assets and has not made any publicly disclosed forecasts in relation to the performance of individual assets. As the Fund does not own or manage infrastructure assets directly, and no publicly disclosed forecasts have been issued by the Fund in connection with the acquisition or development of such assets, this benchmark is not applicable to the Fund's operations. The Fund's investment performance is reported on a periodic basis through investor communications and updates, and is assessed with reference to the overall performance of the Underlying Fund in accordance with its investment objective and strategy. **Underlying Fund, Evergreen FCP-RAIF and the BIIF** This is not applicable as the Underlying Fund, the Evergreen FCP-RAIF and the BIIF have not publicly disclosed any forecasts. Each of the Underlying Fund, the Evergreen FCP-RAIF and the BIIF do not publicly disclose forward-looking performance forecasts in relation to the acquisition or development of specific infrastructure assets. As such, there are no original publicly disclosed forecasts against which the actual results for the first two years of operation of a relevant asset can be measured for the purposes of this benchmark. Asset selection is based on detailed due diligence, including internal financial modelling and scenario analysis. However, while internal forecasts may be prepared for investment evaluation purposes, these forecasts are not publicly disclosed and are not used to justify asset acquisition in a public offering document. Accordingly, as no publicly disclosed forecasts were issued in relation to the acquisition or development of any operating asset held by the Underlying Fund, the Evergreen FCP-RAIF and the BIIF, this benchmark is not applicable. Nonetheless, asset performance is reviewed internally on an ongoing basis, and investors receive periodic reporting on the overall financial performance of the Underlying Fund, the Evergreen FCP-RAIF and the BIIF, consistent with their investment objectives and risk profiles.

Benchmark 8: Distributions *If the infrastructure entity is a unit trust, it will not pay distributions from scheme borrowings.*	**Fund** This benchmark is met. The Fund may pay a distribution periodically, subject to the availability of cash from the Underlying Fund. However, any such payment will not be made from the Fund's borrowings (if any). **Underlying Fund, Evergreen FCP-RAIF and the BIIF** This is not applicable as the Underlying Fund, Evergreen FCP-RAIF and the BIIF are not unit trusts. The Underlying Fund and the Evergreen FCP-RAIF are established as a Luxembourg-domiciled mutual investment fund (*fonds commun de placement*) and are not a unit trust for the purposes of Australian law. BIIF is established as a Maryland corporation registered under the Investment Company Act and is not a unit trust for the purposes of Australian law. Notwithstanding this, each of the Underlying Fund, Evergreen FCP-RAIF and the BIIF may pay a distribution periodically, and any distributions shall not result in the capital of the relevant entity falling below the minimum capital amount required by relevant applicable laws. Distributions are generally made from operating cash flows derived from investment activities and are expected to be sustainable over time to the extent investment income or realised gains are available, although from time-to-time may fund distributions from borrowings, debt issuance or other non-cash sources of liquidity. BIIF intends to distribute substantially all of its net investment income to common stockholders in the form of distributions and intends to pay common stockholders annually all, or at least 90%, of its investment company taxable income.

Benchmark 9: Updating the unit price

If the infrastructure entity is unlisted and a unit trust, after finalising a new valuation for an infrastructure asset, the infrastructure entity reviews, and updates if appropriate, the unit price before issuing new units or redeeming units.

Fund

This benchmark is met.

The Fund is an unlisted unit trust that calculates its net asset value and unit price as at the close of business on the last Calendar Day of each calendar month. New applications for units must be received and verified at least ten Business Days prior to month-end, with the issue price based on the month-end unit price once finalised.

Given that the Fund invests all or substantially all of its assets in the Underlying Fund, which is not exchange-traded, the value of the Fund's assets reflects the most recently determined net asset value of the Underlying Fund. The Underlying Fund itself values its infrastructure-linked investments monthly and incorporates updated valuations before issuing units, and this valuation is passed through to the Fund's own net asset value.

Accordingly, the Fund's unit price is reviewed and updated monthly based on the most recent valuations available for the infrastructure assets to which it is exposed through its investment in the Underlying Fund. This process ensures that new units are issued, and existing units are redeemed, based on a unit price that reflects current asset values. As a result, the Fund's pricing policy is consistent with the requirements of Benchmark 9.

Underlying Fund, Evergreen FCP-RAIF and the BIIF

This is not applicable as the Underlying Fund, Evergreen FCP-RAIF and the BIIF are not unit trusts.

The Underlying Fund and the Evergreen FCP-RAIF are established as a Luxembourg-domiciled mutual investment fund (*fonds commun de placement*) and are not a unit trust for the purposes of Australian law. BIIF is established as a Maryland corporation registered under the Investment Company Act and is not a unit trust for the purposes of Australian law.

Each of the Underlying Fund and Evergreen FCP-RAIF issues interests to investors and calculates their net asset value and unit price monthly, as of the close of business on the last Calendar Day of each calendar month (the '**Underlying Fund Valuation Date**'). BIIF calculates its net asset value as of the close of business on the last business day of each calendar month. New interests (units in the case of the Underlying Fund and Evergreen FCP-RAIF, and shares in the case of BIIF) are only issued on the first Calendar Day of the month for the Underlying Fund and Evergreen FCP-RAIF (the '**Underlying Fund Subscription Date**'), while shares of BIIF are generally issued on the first business day of each calendar month. New units/shares are priced based on the net asset value determined as of the most recent applicable valuation date.

Infrastructure assets held by the Underlying Fund and BIIF are revalued as of the applicable valuation dates using recognised valuation methodologies, including discounted cash flow analysis and market comparable for private investments. These valuations are overseen by the Underlying Fund AIFM and the Underlying Fund Central Administration with respect to the Underlying Fund, and by the BIIF Adviser and the board of BIIF (the '**BIIF Board**') with respect to BIIF, and may incorporate material market data becoming available after month-end, where appropriate.

As a result, any updated valuations for infrastructure assets are reflected in the price applied to subscriptions and redemptions, ensuring that prices are based on the most current available valuations at the time of issue or redemption.

3. RG 231 Disclosure Principles

ASIC has established a set of benchmarks and disclosure principles for infrastructure entities under Regulatory Guide 231. Issuers of products with exposure to infrastructure assets are expected to address these benchmarks and disclosure principles in their product disclosure statement to assist investors in making informed decisions.

The table below outlines these benchmarks and disclosure principles, along with a summary of related information. Investors should review this summary in conjunction with the detailed explanations provided throughout this PDS and the key risks outlined in section 8. Updates to this section in relation to RG 231 disclosures will be made periodically. Non-material updates will be posted on the Fund's website (https://www.brookfieldoaktree.com/fund/brookfield-infrastructure-income-fund-aud), while material changes will result in an updated PDS.

Disclosure Principle	*Summary*	*Section(s) (for further information)*
Disclosure Principle 1: Key relationships *Disclosure Principle 1 addresses the infrastructure entity's key relationships (e.g. controlling arrangements), including for significant infrastructure assets under development.*	**Fund** CIML is the responsible entity of the Fund and has appointed a number of service providers to support the operation of the Fund. Ernst & Young acts as the Fund's auditor, providing independent assurance that the financial statements and compliance plan comply with the Corporations Act. Custodial services are provided by Citibank N.A. Hong Kong Branch, which is responsible for safekeeping the Fund's assets, arranging settlement of transactions and maintaining appropriate segregation, record-keeping and reporting in accordance with Australian regulatory requirements. On occasion, CIML may also self-custody certain non-cash assets under its AFSL, in which case it complies with the minimum standards prescribed by law and ASIC instruments. Record Currency Management Limited, which is regulated by ASIC, has been engaged to provide hedging and foreign exchange services and is authorised to enter into OTC derivative transactions for these purposes. Administration and registry services, including independent unit pricing and certain accounting functions, are provided by Apex Fund Services Pty Ltd. For further details on the Fund's key relationships, please refer to section 6 of this PDS.	6

Underlying Fund, Evergreen FCP-RAIF and the BIIF

Each of the Underlying Fund and the Evergreen FCP-RAIF is managed by LFE European Asset Management S.à r.l., an affiliate of Brookfield, which acts as both the management company and the external alternative investment fund manager, responsible for portfolio and risk management, oversight, valuation and related functions for that entity. Portfolio management has been delegated to Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P., which originates, structures, negotiates and actively manages the investments of the Underlying Fund. The Evergreen FCP-RAIF invests substantially all of its assets in BIIF. J.P. Morgan SE – Luxembourg Branch provides central administration, registrar and transfer agency services, including maintenance of accounting records, NAV calculation, unitholder register management and subscription/redemption processing for the Underlying Fund and the Evergreen FCP-RAIF. J.P. Morgan SE – Luxembourg Branch also acts as the Underlying Fund's depositary and paying agent for the Underlying Fund and the Evergreen FCP-RAIF, responsible for safekeeping of assets, cash flow monitoring and operational oversight. Deloitte Audit S.à r.l. has been appointed as the statutory auditor of the Underlying Fund and the Evergreen FCP-RAIF, with responsibility for auditing each entity's annual financial statements in accordance with applicable Luxembourg laws and regulations.

The investment adviser for BIIF is Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P., who then entered into an investment sub-advisory agreement with Brookfield Public Securities Group LLC. ('**PSG**') and appointed it as the sub-advisor of BIIF. Brookfield Public Securities Group LLC. also serves as the administrator and accounting agent of BIIF. J.P. Morgan Chase Bank, N.A. has been appointed as BIIF's sub-administrator under the fund services agreement with BIIF, and it also serves as the custodian of BIIF. Deloitte & Touche LLP serves as the independent registered public accounting firm of BIIF and audits the financial statements of BIIF.

For further details on the Underlying Fund, the Evergreen FCP-RAIF and the BIIF's key relationships, please refer to section 6 of this PDS.

Disclosure Principle 2: Management and performance fees

Disclosure Principle 2 addresses how management fees and performance fees will be paid and the justification for those fees.

Fund 10.2, 10.4

Management fees and costs are charged as a percentage of the Fund's NAV and are reflected in the Unit price and relate to administration of the Fund and investing the assets of the Fund. The Fund estimates to have a total management fee of 1.78% per annum, inclusive of both the Fund's management fee payable to the CIML (equivalent to 0.25% per annum of the net asset value of the Fund referable to the Units) and the Underlying Fund, the Evergreen FCP-RAIF and the BIIF's management fees and costs (treated as an indirect cost). CIML may recover an establishment fee of up to $217,800 (amortised over five years), equating to approximately 0.01% per annum. The Fund's normal operating expenses are generally covered by the Fund's management fee, although CIML may recover abnormal or extraordinary expenses (for example, litigation, termination or constitutional amendments) directly from the Fund's assets.

The Fund does not charge a performance fee although entitled to do so.

For further details on the Fund's management and performance fees, please refer to section 10.2 of this PDS.

Underlying Fund, Evergreen FCP-RAIF and the BIIF

The Underlying Fund pays a fixed management fee of 1.25% per annum of the month-end NAV of the relevant unit class (accrued monthly as one-twelfth each month and paid quarterly in arrears). The portion of the Underlying Fund's NAV that is invested in Brookfield's group vehicles are excluded from the fee base, and the Underlying Fund Investment Manager may receive this fee in cash or in units of the Underlying Fund (which may be redeemed at its discretion).

For completeness, the Evergreen FCP-RAIF applies the same management fee mechanism as described above. BIIF applies the same management fee mechanism in all material respects, save that the exclusions relating to Brookfield Group Vehicles set out in the paragraph immediately above do not apply to the BIIF. In addition, PSG is contractually entitled to an administrative fee payable by the BIIF at an annual rate of 0.03% of the BIIF's NAV (calculated monthly and paid quarterly).

To the extent that less than 70% of the Underlying Fund's or Evergreen FCP-RAIF's NAV, respectively, is invested in an underlying fund (including BIIF), the Underlying Fund Investment Manager reserves the right to charge an equivalent fee to the Underlying Fund or Evergreen FCP-RAIF, as applicable, albeit in circumstances that would not result in double-counting of such fees at the Underlying Fund or Evergreen FCP-RAIF and underlying fund level.

The Underlying Fund AIFM also receives an AIFM fee comprising a fixed US$26,530 per entity (indexed at 2% per annum and converted to local currency using the exchange rate on the first business day of each calendar year) plus 0.02% per annum of the Underlying Fund's NAV.

For completeness, the Evergreen FCP-RAIF applies the same administration and AIFM fee mechanism as described above and BIIF does not charge an AIFM fee. The exclusions relating to Brookfield Group Vehicles described above do not apply to BIIF.

The Underlying Fund Investment Manager is also entitled to a performance-based "Variable Management Share" equal to 12.5% of "Underlying Fund Income" (distributions from private portfolio investments and net investment income or loss from debt, preferred equity and traded securities, less fund expenses excluding the Variable Management Share), calculated monthly and paid annually; capital gains and capital appreciation are excluded). The annual payment of the Variable Management Share will reflect all such distributions received by the Underlying Fund, except returns of invested capital that are not derived from the operations of the issuer based on a review by the portfolio management team of the issuer's financial statements and results from business operations. Further, Underlying Fund Income that is attributable to a Brookfield Group Vehicle will be excluded from the calculation of the Variable Management Share. For completeness, the Evergreen FCP-RAIF applies the same performance fee mechanism as described above. BIIF applies the same performance fee mechanism in all material respects, save that the exclusions relating to Brookfield Group Vehicles set out immediately above do not apply to BIIF.

For further details on the Underlying Fund, the Evergreen FCP-RAIF and the BIIF's management and performance fees, please refer to section 10.4 of this PDS.

Disclosure Principle 3: Related party transactions *Disclosure Principle 3 addresses what details we expect to be disclosed for related party arrangements relevant to an investor's investment decision, including any financial benefits in the arrangements or whether the arrangements are on arm's length terms or member approval has been sought.*	**Fund** There are no related party relationships between CIML, the Underlying Fund, and their respective service providers, other than the relationship between Brookfield (an affiliate of the Underlying Fund Investment Manager) and the Underlying Fund. All material arrangements for the Fund are entered into on arm's length terms. For further details on the Fund's related party transactions, please refer to section 6.2 of this PDS. **Underlying Fund, Evergreen FCP-RAIF and the BIIF** Each of the Underlying Fund, Evergreen FCP-RAIF and the BIIF is managed within the Brookfield group and is intended to leverage Brookfield's global platform, network and expertise. As a result, related party arrangements exist at the Underlying Fund, the Evergreen FCP-RAIF and the BIIF levels, including transactions alongside other Brookfield-managed funds, vehicles and accounts. While these arrangements may enhance investment opportunities, they also give rise to potential conflicts of interest. Examples include the allocation of investment opportunities across Brookfield accounts, differing proprietary interests of Brookfield in other vehicles, and competing obligations of Brookfield personnel. Brookfield has established governance processes, allocation policies and information barriers to manage these conflicts, although there is no assurance that all conflicts will be resolved in favour of the Underlying Fund, Evergreen FCP-RAIF and the BIIF or each entity's investors. For further details on the Underlying Fund, the Evergreen FCP-RAIF and the BIIF's related party transactions, please refer to section 6.3 of this PDS.	6.2
Disclosure Principle 4: Financial ratios *Disclosure Principle 4 addresses the infrastructure entity's publicly disclosed target and actual financial ratios and how investors can use these ratios in practical terms (e.g. to assess the level of debt-related risk).*	**Fund** The Fund does not set or monitor target financial ratios such as gearing or interest cover. Accordingly, debt-related ratios typically applied to infrastructure entities are not relevant at the Fund level. For further details on the Fund's financial ratios, please refer to section 6.2 of this PDS. **Underlying Fund, Evergreen FCP-RAIF and the BIIF** Each of the Underlying Fund, the Evergreen FCP-RAIF and the BIIF has not publicly disclosed any target financial ratios. Accordingly, debt-related ratios typically applied to infrastructure entities are not relevant at the level of these entities. For further details on the financial ratios of the Underlying Fund, the Evergreen FCP-RAIF and the BIIF, please refer to section 6.3 of this PDS.	6.2

Disclosure Principle 5: Capital expenditure and debt maturities *Disclosure Principle 5 addresses the infrastructure entity's planned capital expenditure requirements (including funding of these requirements) and certain information on its material debt maturities.*	**Fund** The Fund has no direct exposure to capital expenditure requirements or debt maturities. As a fund-of-funds vehicle, it does not undertake infrastructure development or asset-level capital works, nor does it borrow or maintain credit facilities. Accordingly, there are no capital expenditure forecasts or debt maturity profiles at the Fund level. Investors should note, however, that capital expenditure and debt obligations may exist within the Underlying Fund or its portfolio investments. For further details on the Fund's capital expenditure and debt maturities, please refer to section [6.2] of this PDS. **Underlying Fund, Evergreen FCP-RAIF and the BIIF** Each of the Underlying Fund, the Evergreen FCP-RAIF and the BIIF do not publicly disclose capital expenditure forecasts or a consolidated debt maturity profile (and is therefore not available to CIML). Capital expenditure, where undertaken, is funded at the portfolio or asset level through a mix of investor commitments, reinvested distributions and asset-specific financing. Debt arrangements are also ring-fenced at the portfolio level, with terms such as maturity, amortisation and covenants varying by investment and not reported in aggregate. For further details on the capital expenditure and debt maturities of the Underlying Fund, the Evergreen FCP-RAIF and the BIIF, please refer to section 6.3 of this PDS.	6.2, 6.3
Disclosure Principle 6: Foreign exchange and interest rate hedging *Disclosure Principle 6 addresses the infrastructure entity's foreign exchange and interest rate hedging policies, and whether the actual foreign exchange and/or variable interest rate exposure conforms with these policies.*	**Fund** The Fund invests substantially all of its assets in a USD-denominated unit class of the Underlying Fund and is therefore exposed to AUD/USD exchange rate movements. To manage this risk, the Fund employs a hedging strategy using foreign exchange forward contracts to convert USD exposure back into AUD, with the objective of minimising the impact of currency fluctuations on returns. Record Currency Management Limited has been engaged to execute these transactions, acting as agent for the Fund. While the hedging strategy is not speculative, the use of rollovers on forward contracts may give rise to a form of economic leverage. The Fund does not undertake interest rate hedging, as it does not borrow or hold interest-rate sensitive securities directly; any such risks are managed at the Underlying Fund level. For further details on the Fund's foreign exchange and interest rate hedging, please refer to section 6.2 of this PDS.	6.2, 6.3

	Underlying Fund, Evergreen FCP-RAIF and the BIIF Each of the Underlying Fund, Evergreen FCP-RAIF and the BIIF may use financial derivatives for currency hedging or investment purposes, including both OTC and exchange-traded instruments. Its base currency is USD, although classes in other currencies (such as EUR) may be offered, with hedging implemented at the class level where appropriate. The costs and benefits of hedging are generally attributed to the relevant class at either the Underlying Fund, the Evergreen FCP-RAIF or the BIIF level, though obligations may extend to the whole of either the Underlying Fund, Evergreen FCP-RAIF or the BIIF. Currency exposures are monitored and managed in line with the hedging policy of the Underlying Fund, Evergreen FCP-RAIF and the BIIF, which may be adjusted in response to market conditions or portfolio changes. The Underlying Fund, the Evergreen FCP-RAIF and the BIIF do not engage in interest rate hedging. For further details on the foreign exchange and interest rate hedging of the Underlying Fund, the Evergreen FCP-RAIF and the BIIF, please refer to section 6.3 of this PDS.	
Disclosure Principle 7: Base-case financial model *Disclosure Principle 7 addresses various aspects of the infrastructure entity's base-case financial model (e.g. the assumptions, procedures) and an analysis of the effect on the infrastructure entity if key assumptions were materially less favourable than anticipated.*	**Fund** The Fund does not prepare or maintain a base-case financial model, reflecting its structure as a fund-of-funds vehicle with no direct ownership or development of infrastructure assets. It therefore does not produce forward-looking forecasts, assumptions, or sensitivity analyses at the Fund level. Any financial modelling is undertaken by the managers of the underlying funds in which the Fund invests, and the Fund does not control or rely on those models in making investment decisions. For further details on the Fund's base-case financial model, please refer to section 6.2 of this PDS. **Underlying Fund, Evergreen FCP-RAIF and the BIIF** Each of the Underlying Fund and the BIIF maintains and uses base-case financial models as part of its investment approval process when evaluating infrastructure assets. These models incorporate assumptions such as revenue growth, operating margins, capital expenditure, discount rates and terminal values, which are subject to the internal governance of each of the Underlying Fund and the BIIF, subject to review by the AIFM of the Underlying Fund, and the BIIF Adviser, respectively, and finally, subject to investment committee oversight of the Underlying Fund and the BIIF. While not subject to independent external assurance, the models undergo integrity checks, scenario testing, and periodic updates. Forecasts are not publicly disclosed, but internal projections are used to assess risk-adjusted returns and inform investment decisions, with assumptions revised over time as actual performance and market conditions evolve. For completeness, the Evergreen FCP-RAIF does not maintain a base-case financial model of the type contemplated by this benchmark, nor does it conduct financial modelling that would require independent verification through an agreed-upon procedures engagement by an assurance practitioner, given that it is structured as a feeder fund into BIIF and its investment outcomes are dependent on BIIF's financial model. For further details on the base-case financial model of the Underlying Fund and the BIIF, please refer to section 6.3 of this PDS.	6.2, 6.3

Disclosure Principle 8: Valuations *Disclosure Principle 8 addresses whether valuations, or a summary of valuations for significant infrastructure assets, are available to investors, as well as any potential conflicts of interest that may arise in the preparation of valuations.*	**Fund** The Fund's net asset value is calculated by the Fund Administrator in accordance with the Constitution, based on the value of its assets less liabilities. As the Fund invests substantially all of its assets in units of the Underlying Fund (which are not exchange-traded), the Fund's value largely reflects the net asset value of the Underlying Fund as published from time to time. CIML has adopted a unit pricing and valuation policy and relies on the Underlying Fund's valuation process, which is overseen by its AIFM. CIML does not receive or provide asset-level valuation reports for the Underlying Fund's portfolio, nor does it have visibility into specific assumptions or methodologies used. Valuations are prepared for unit pricing and reporting purposes only, and CIML monitors the Underlying Fund's valuation practices for consistency with industry and regulatory standards. For further details on the Fund's valuations, please refer to section 6.2 of this PDS. **Underlying Fund, Evergreen FCP-RAIF and the BIIF** The net asset value of each of the Underlying Fund and the Evergreen FCP-RAIF is calculated monthly by its respective alternative investment fund manager and central administrator, under the oversight of the management company of the Underlying Fund and the Evergreen FCP-RAIF (as applicable). BIIF calculates its net asset value as of the close of business on the last business day of each calendar month. The BIIF Adviser oversees the day-to-day responsibilities for valuation determinations under BIIF's valuation procedures and the BIIF Board regularly reviews the application of these procedures. Valuations cover the entire portfolio and deduct liabilities such as fund-level debt, fees and expenses. Liquid investments are generally valued using observable market prices, while private and infrastructure-related investments are valued using accepted fair value techniques such as discounted cash flow analysis, market comparables and transaction-based pricing. Asset-level valuation assumptions, models and reports are not provided to investors; rather, valuations are applied at the fund level for NAV and reporting purposes. For further details on the valuations of the Underlying Fund, the Evergreen FCP-RAIF and the BIIF, please refer to section 6.3 of this PDS.	6.2, 6.3

Disclosure Principle 9: Distribution policy *Disclosure Principle 9 applies to infrastructure entities that are unit trusts and addresses the entity's distribution policy, the source of distribution payments and the risks associated with distributions being paid from sources other than operating cash flow.*	**Fund** The Fund intends to distribute its net income on a monthly basis, to the extent income is received from the Underlying Fund. Investors may elect to have distributions reinvested as additional Units or paid into a nominated Australian bank account, with reinvestment the default option. Distributions are expected to be paid solely from operating cash flow received from the Underlying Fund and are not anticipated to include amounts sourced from borrowings or capital. The frequency and level of distributions will vary depending on the timing and amount of distributions received from the Underlying Fund, and there is no guarantee that a distribution will be made in any period. For further details on the Fund's distribution policy, please refer to section 6.3 and 9.3 of this PDS. **Underlying Fund, Evergreen FCP-RAIF and the BIIF** Each of the Underlying Fund and the Evergreen FCP-RAIF also expects to make monthly distributions of available investment proceeds, although payments are at the discretion of the management company of the Underlying Fund and Evergreen FCP-RAIF and subject to the country-specific legal requirements of each entity (e.g. Luxembourg in the case of the Underlying Fund). Distributions may comprise income and/or capital and are generally expected to be sourced from operating cash flows of the investment portfolio. However, they may from time to time be supplemented by borrowings or other sources of liquidity. The distribution rate and frequency may be adjusted or suspended at the discretion of the management company of the Underlying Fund and Evergreen FCP-RAIF, depending on portfolio performance, liquidity and market conditions. BIIF intends to distribute substantially all of its net investment income to common stockholders in the form of distributions and intends to pay common stockholders annually all, or at least 90%, of its investment company taxable income. Because BIIF's income will fluctuate and BIIF's distribution policy may be changed by the BIIF Board at any time, there can be no assurance that BIIF will pay distributions or dividends. For further details on the distribution policy of the Underlying Fund, the Evergreen FCP-RAIF and the BIIF, please refer to section 6.3 of this PDS.	9.3

Disclosure Principle 10: Withdrawal policy

Disclosure Principle 10 applies to infrastructure entities that are unlisted trusts and addresses the entity's withdrawal policy, how investors will be notified of changes to this policy and risks that may affect the ability of investors to withdraw their money.

Fund 11.3

CIML intends to offer monthly redemptions, generally processed as at the last Calendar Day of each month, subject to available liquidity. Requests must usually be lodged at least 10 Business Days before the last Calendar Day of the month, and will be processed using the Redemption Date as at the end of the following month. By way of an example, a withdrawal request for a Redemption Date of 30 June would be due ten (10) Business Days prior to the last Calendar Day in May. CIML may waive notice periods and as a result, Investors' redemption requests may be processed using an earlier Redemption Date.

Investors should note that redemption rights are not guaranteed under the Constitution: CIML has absolute discretion to accept, scale back, stagger, or suspend redemptions, including where requests exceed available cash or adverse market conditions arise. Redemptions may also be delayed, with proceeds generally expected to be paid within 60 days of the Redemption Date, but with up to 525 days permitted under the Constitution in certain circumstances. The Fund does not maintain external liquidity facilities, and redemption capacity is dependent on the Fund's ability to realise its investment in the Underlying Fund. If the Fund is deemed illiquid under the Corporations Act (less than 80% liquid assets), withdrawals can only occur under a regulated withdrawal offer, which CIML is not obliged to make.

For further details on the Fund's withdrawal policy, please refer to section 11.3 of this PDS.

Underlying Fund

Redemptions are generally available on a quarterly basis, subject to a 30-day notice period and a withdrawal cap of 5% of NAV per quarter. Requests above this cap are scaled back on a pro rata basis and must be resubmitted in future quarters if not satisfied. Redemptions within 12 months of issuance may incur a 2% fee, unless waived, and partial redemptions are not permitted if they reduce holdings below the prescribed minimum. Settlement of accepted requests is expected as promptly as practicable after the relevant Underlying Fund withdrawal date, and redemptions may be satisfied in cash or, at the Underlying Fund's discretion, in kind. The Underlying Fund maintains a committed liquidity facility with a financial institution or affiliate to provide short-term funding support, though its terms are consistent with commercial practice and do not give rise to unusual risks.

Disclosure Principle 11: Portfolio diversification *Disclosure Principle 11 addresses the infrastructure entity's portfolio diversification policy, its actual portfolio diversification position and an explanation for any material variances between these positions.*	**Fund** The Fund does not maintain a portfolio diversification policy, as it invests substantially all of its assets in the Underlying Fund. No limits are applied at the Fund level by asset type, size, sector or geography. As a result, the Fund's diversification is wholly dependent on the portfolio composition of the Underlying Fund, which is managed independently and outside the Fund's direct control. For further details on the Fund's portfolio diversification, please refer to section 6.2 of this PDS. **Underlying Fund, Evergreen FCP-RAIF and the BIIF** The Underlying Fund applies a diversification constraint that limits any single investment to no more than 20% of the net asset value of the Underlying Fund at the time of acquisition (net of indebtedness and applied on a look-through basis where investments are made through other funds or vehicles). This cap does not apply during the initial ramp-up period or during winding up or liquidation. BIIF is a non-diversified closed-end management investment company registered under the Investment Company Act of 1940 (the '**1940 Act**'). Under normal market conditions, BIIF will invest more than 25% of its total assets in the infrastructure industry. The policy of concentration is a fundamental policy and may not be changed without the approval of the holders of a majority of BIIF's outstanding voting securities, as defined in the 1940 Act. The Evergreen FCP-RAIF wholly invests into BIIF. For further details on the portfolio diversification of the Underlying Fund, Evergreen FCP-RAIF and the BIIF, please refer to section 6.3 of this PDS.	6.2, 6.3

4. About CIML

Channel Investment Management Limited ACN 163 234 240 AFSL 439007 is a trustee/responsible entity and manager of a number of managed investment schemes and is the issuer of this PDS. Channel Capital Pty Ltd ACN 162 591 568 ('**Channel**') provides investment management infrastructure and services across multiple asset classes and is the holding company of CIML. Channel is an authorised representative (authorised representative number 001274413) of CIML.

CIML is licensed under the Corporations Act to act as responsible entity of the Fund. CIML is responsible for managing the Fund in accordance with the Corporations Act and the Constitution. You can obtain a copy of the Constitution free of charge by contacting CIML and requesting a copy be made available to you.

CIML and its holding company, Channel, have forged strategic partnerships with international and Australian fund managers across a range of different asset classes including Australian and global securities, alternative investments and fixed interest securities.

As at the date of this PDS there have been no adverse regulatory findings against CIML or any of its key officers or employees.

5. About Brookfield Asset Management and Brookfield's Infrastructure Group

Brookfield is a leading global alternative asset manager. Headquartered in Canada, Brookfield has over a century of experience as an owner and operator of real assets and businesses that form critical components of the global economy. Its platform spans infrastructure, renewable power and energy transition, private equity, real estate, and credit and insurance solutions. Brookfield maintains a global footprint with established operations in over 30 countries across five continents and employs approximately 240,000 operating personnel worldwide.

Brookfield's asset management business services a diverse investor base that includes public and private pension plans, sovereign wealth funds, financial institutions, insurers, endowments and high-net-worth individuals. It seeks to generate attractive, long-term risk-adjusted returns by acquiring and managing long-life assets with enduring value and the potential for sustainable cash flows. A core tenet of Brookfield's approach is its operational heritage – leveraging in-house expertise and on-the-ground capabilities to actively manage, enhance and grow its investments.

Brookfield's infrastructure business is one of the largest and most established globally, with approximately US$294 billion in assets under management across a diversified portfolio of infrastructure sectors, including transport, utilities, midstream, data infrastructure, and renewable power and energy transition. Since inception, Brookfield has deployed over US$80 billion of equity capital into more than 180 infrastructure investments. The infrastructure business is supported by a team of approximately 440 dedicated professionals and 55,000 operating employees worldwide, which enables Brookfield to execute large-scale investments and drive operational performance across its infrastructure portfolio.

Brookfield's infrastructure investment philosophy is centred on acquiring high-quality, long-duration assets with strong barriers to entry and essential service characteristics, often in sectors that underpin modern economic activity. Its global infrastructure platform targets assets capable of generating stable and resilient cash flows, with the objective of delivering consistent returns through a combination of income and capital appreciation. Brookfield actively seeks to enhance the value of these assets through operational improvements, organic growth, and disciplined capital management.

As a vertically integrated investment manager, Brookfield brings together significant proprietary deal flow, access to large-scale private and listed capital vehicles, and deep local market knowledge across regions. Brookfield's global scale and operational capabilities are key competitive advantages that support sourcing, diligence, execution and active management of infrastructure assets across varying market conditions.

Brookfield Asset Management Limited (NYSE: BAM; TSX: BAM) serves as the dedicated asset management entity of the broader Brookfield group. BAM is responsible for managing over 50 investment strategies across Brookfield's platform and acts as the investment adviser to a number of listed and private investment vehicles.

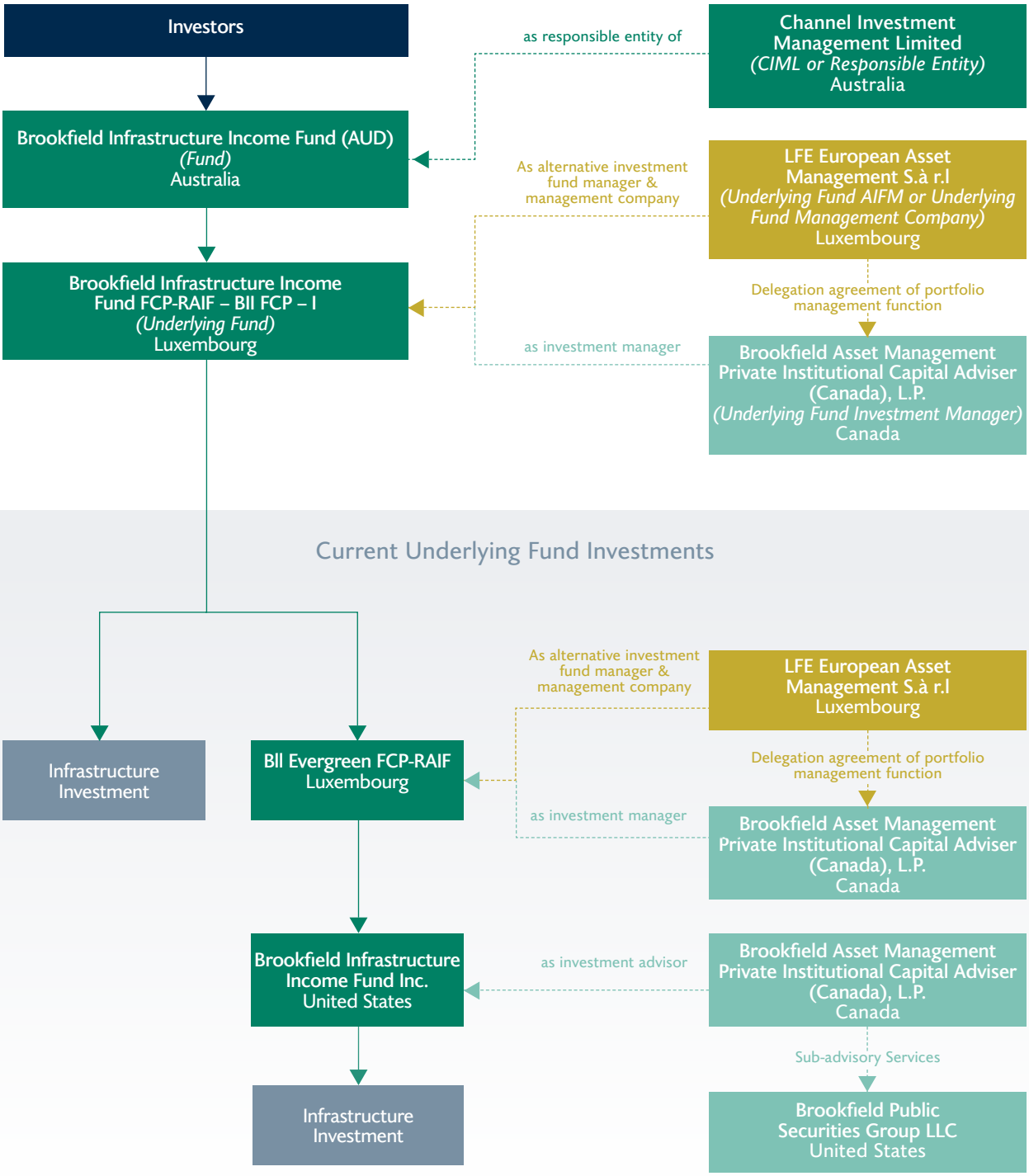
Today, Brookfield continues to adhere to its disciplined investment philosophy, focusing on aligning its interests with those of its investors, maintaining a long-term ownership mindset, pursuing value-based investment opportunities, and applying its operational expertise to drive sustainable returns.

Brookfield's infrastructure business forms a cornerstone of its global investment platform and is well-positioned to support the objectives of the Underlying Fund through its experience, scale, operational depth and commitment to long-term value creation.

6. The Fund and the Underlying Fund

6.1 Structure Diagram

Set out below is a diagram of the investment structure of the Fund and the Underlying Fund.



6.2 The Fund

About the Fund

The Fund is an unlisted Australian unit trust registered with ASIC as a managed investment scheme under the Corporations Act. This PDS relates to Class A units of the Fund. The Fund primarily obtains its investment exposure by investing in a USD-denominated unit class of the Underlying Fund.

Investment objective and strategy

The Fund's investment objective is to maximise total returns through growth of capital and current income. In seeking to achieve its investment objective, the Fund will invest all or substantially all of its assets in class F units, a USD-denominated unit class, of the Underlying Fund. The Fund will hold cash for short-term operational purposes only. The Fund will not engage in short selling but may use leverage and derivatives (such as foreign exchange forward contracts) solely for hedging purposes. Further information on the Fund's use of leverage and derivatives for hedging is provided below. Accordingly, the execution of the Fund's investment strategy does not rely on any particular key individuals.

The Fund does not maintain a formal portfolio diversification policy. The Fund invests substantially all of its assets in the Underlying Fund and does not apply prescriptive criteria with respect to investment size, asset type, geographic location or risk concentration at the Fund level. Accordingly, there is no diversification benchmark against which the Fund's actual investment exposures are monitored or assessed. Investors should be aware that the Fund's exposure to asset class, sectoral or geographic risk is derived from the composition of the Underlying Fund's portfolio, which is managed independently and outside the direct control of the Fund.

The Fund may not be successful in achieving its investment objective. Should any material changes to the Fund's investment objective or strategy arise, the Fund's investors will be duly notified in compliance with the provisions of the Corporations Act.

Allocation range of Fund's investments

The Fund is generally expected to invest over time within the allocation ranges set out below.

Asset Type	Allocation Range
Underlying Fund	95% - 100%
Cash & Cash Equivalents	0% - 5%
Derivative Market Exposure – foreign exchange forward contracts for hedging purposes	-10% - +10%

The above ranges are indicative only and are subject to change. In particular, inflows from subscriptions and outflows from redemptions may cause the amount of cash held by the Fund to be higher or lower than stated in the above indicative ranges.

Liquidity

The Fund will invest substantially all its assets in the Underlying Fund, which will directly and indirectly be exposed to Infrastructure Assets, which are generally illiquid. Whilst the Fund aims to offer monthly redemptions utilising available cash within the Fund, because the Fund's investment mandate is fulfilled by holding units in the Underlying Fund, its liquidity largely depends on its ability to withdraw from the Underlying Fund.

To provide liquidity, the Underlying Fund Management Company intends, but is not obligated, to conduct quarterly redemptions in relation to the Underlying Fund, although may suspend quarterly redemptions in its sole and absolute discretion at any time. However, quarterly redemptions where made available are subject to limitations, including a cap on the total net asset value of total redemptions, which is generally expected to be limited to 5% of the aggregate net asset value of outstanding units in the Underlying Fund per quarter.

The Fund is expected to be a 'liquid scheme', as defined in section 601KA of the Corporations Act, since CIML reasonably expects that the property of the Fund can be realised for its market value within the period specified in the Constitution for satisfying withdrawal requests, being a period of up to 525 days. Despite this, investors in the Fund do not have an absolute right to withdraw from the Fund. The discretion to accept or decline redemption requests lies with CIML (see "Withdrawal Risk" in Section 8).

Leverage

The Fund may employ leverage primarily in connection with the hedging of the Fund's USD exposure from the base currency of the Underlying Fund back to AUD. The use of leverage in this context is intended to manage currency risk and enhance the stability of returns for AUD-based investors.

The Fund will engage in historical rate rollovers, which involve extending maturing foreign exchange forward contracts at the original rate. While this strategy is designed to mitigate currency risk, it could also be construed as a form of leverage, as it may involve the use of a credit facility provided by the derivative counterparties engaged by the Fund, facilitated through Record Currency Management Limited ('**Record**'), which will be selected based on stringent criteria, including their creditworthiness, regulatory compliance, and capacity to provide principal protection.

Derivatives

The Fund invests in a USD-denominated unit class of the Underlying Fund and is therefore exposed to movements in the AUD/USD exchange rate. To manage this currency risk, the Fund implements a hedging strategy using derivatives, specifically foreign exchange forward contracts, with the objective of minimising the impact of currency fluctuations on the AUD-denominated value of the Fund's investments.

The Fund's base currency is the Australian dollar, and forward contracts are used to hedge the Fund's exposure to the USD back into AUD. The Fund engages in historical rate rollovers, whereby maturing forward contracts are extended at their original contractual rate. This approach is designed to maintain a consistent hedge ratio and reduce the variability of returns attributable to currency movements. While the strategy is not intended to be leveraged or speculative, it may give rise to a form of economic leverage insofar as it may involve a credit facility extended by the derivative counterparties.

The Fund will not enter into derivative transactions for speculative purposes. To facilitate this hedging strategy, CIML has appointed Record under an investment management agreement to provide foreign exchange and currency hedging services. Record acts as agent for and on behalf of the Fund in executing OTC derivative transactions with approved counterparties.

Whilst the Fund intends to manage its currency exposure in accordance with the hedging policy (as described above), there is a risk that its actual foreign exchange exposure may not conform with its hedging policy. The hedging policy will be monitored on an ongoing basis to ensure that exposures remain aligned with its objectives. CIML retains oversight and may amend or adjust the strategy where necessary to reflect changes in the Fund's portfolio composition or prevailing market conditions.

The Fund does not engage in interest rate hedging at the Fund level, as it does not borrow or hold interest rate-sensitive securities directly. Interest rate risk, to the extent it arises, is managed at the level of the Underlying Fund.

Short Selling

The Fund will not engage in short selling.

Financial Ratios

The Fund does not have any publicly disclosed target financial ratios and does not calculate or monitor financial ratios such as interest cover, gearing or other debt-related metrics at the Fund level. This reflects the nature of the Fund's investment structure, which is that of a fund-of-funds vehicle with no direct borrowings or financial leverage. As such, financial ratios typically used to assess the debt-related risk of infrastructure entities are not relevant to an investment in the Fund.

Significant Infrastructure Asset Under Development

The Fund does not have any direct or indirect exposure to infrastructure assets that are under development. As such, there are no arrangements in place involving concessionaires, developers, builders, sponsors, promoters, asset managers, independent experts, financiers, joint venture parties, issuers or managers in connection with the development of any infrastructure asset. The Fund is not subject to development-related risks, including those associated with the timing and cost of delivery of infrastructure assets, procurement and financing requirements, or the performance obligations of third-party participants.

Capital Expenditure and Debt Maturities

The Fund does not have any direct exposure to capital expenditure requirements or debt maturities. As a fund-of-funds vehicle, the Fund does not undertake infrastructure development or asset-level capital works, nor does it borrow or maintain credit facilities at the Fund level. Accordingly, there is no capital expenditure forecast for the Fund over the next 12 months, and no breakdown of drawn or undrawn debt, maturity profiles, interest rate risk, or amortisation arrangements is applicable. Investors should be aware that capital expenditure and debt obligations may exist at the level of the Underlying Fund or its portfolio investments.

Base-case Financial Model

The Fund does not prepare or maintain a base-case financial model. This reflects the nature of the Fund as a fund-of-funds vehicle which does not directly acquire or develop significant infrastructure assets. Accordingly, the Fund does not prepare forward-looking financial forecasts or model assumptions relating to the operational performance of infrastructure assets, nor has it undertaken any related procedures or received external expert opinions in respect of such modelling. The requirements and expectations associated with base-case financial models, including the disclosure of key assumptions and sensitivity analysis, are not applicable at the Fund level. Where relevant, financial modelling and projections may be undertaken by the managers of the underlying funds in which the Fund invests. The Fund does not have control or oversight of those models and does not rely on them in making its own investment decisions.

Key Service Providers to the Fund

Fund Auditor

CIML has appointed Ernst & Young ('**Fund Auditor**') as the auditor of the Fund. The role of the Fund Auditor in respect of the Fund is to provide an opinion on whether the financial statements and compliance plan of the Fund is in accordance with the Corporations Act.

Fund Custodian

CIML has appointed Citibank N.A. Hong Kong Branch **('Fund Custodian')** to provide custodial services to the Fund. The Fund Custodian is responsible for holding the Fund's assets, arranging for settlement of sales and purchases, proper segregation, accurate record-keeping, and timely reporting. The Fund Custodian has no supervisory role in relation to the operation of the Fund and the Responsible Entity is liable to the Unitholders for the acts and omissions of the Fund Custodian. The Fund's custodial arrangements comply with the applicable legal and regulatory obligations. Notwithstanding, from time to time, CIML, pursuant to the custodial authorisations included within its Australian financial services licence may itself hold the non-cash assets of the Fund. CIML has policies and procedures in place to ensure that this is managed to the minimum standards for holding scheme assets as prescribed in section 601FCAA of the Corporations Act, as amended by ASIC Corporations (Asset Holding Standards for Responsible Entities) Instrument 2024/16.

Record

Record Currency Management Limited ('**Record**') is engaged to provide hedging and foreign exchange services. Record is regulated by ASIC. Record is authorised to engage in over-the-counter ('**OTC**') derivative transactions that comply with ASIC and its associated regulations.

Fund Administrator

Apex Fund Services Pty Ltd ('**Fund Administrator**') has been appointed as the administrator and registrar of the Fund. The Fund Administrator provides fund administration services including independent unit pricing, administration and registry services, and some accounting services for the Fund.

Related party relationships

There are no related party relationships between CIML, the Underlying Fund, and the Fund's, Underlying Fund's service providers, except for the service provider relationship between Brookfield, an affiliate of the Underlying Fund Investment Manager, and the Underlying Fund, as set out below in Section 6.3 under the heading "Related Party Relationships". All material arrangements in connection with the Fund are entered into on arm's length terms.

6.3 Underlying Fund

About the Underlying Fund

The Underlying Fund is a sub-fund of the Brookfield Infrastructure Income Fund FCP-RAIF, a multi-compartment reserved alternative investment fund (*fonds d'investissement alternatif réservé à compartiments multiples* or RAIF) in the form of a mutual investment fund (*fonds commun de placement* or FCP) governed by the laws of the Grand Duchy of Luxembourg. The Brookfield Infrastructure Income Fund FCP-RAIF is not a legal entity in Luxembourg but is a contractual arrangement between investors of the Brookfield Infrastructure Income Fund FCP-RAIF and the Underlying Fund Management Company and it is structured as a common fund without legal personality, meaning the Brookfield Infrastructure Income Fund FCP-RAIF and the Underlying Fund itself cannot enter into contracts or own property. Instead, the Underlying Fund Management Company acts on behalf of the Brookfield Infrastructure Income Fund FCP-RAIF and the Underlying Fund. Each of Brookfield Infrastructure Income Fund FCP-RAIF and the Underlying Fund is governed by management regulations that outline the relationship between Brookfield Infrastructure Income Fund FCP-RAIF, the Underlying Fund and the Underlying Fund Management Company and these regulations specify the responsibilities and liabilities of the Underlying Fund Management Company.

The assets and liabilities of the Underlying Fund shall be segregated from the assets and liabilities of the other sub-funds of the Brookfield Infrastructure Income Fund FCP-RAIF, with creditors having recourse only to the assets of the relevant sub-fund of the Brookfield Infrastructure Income Fund FCP-RAIF. As between the investors of Brookfield Infrastructure Income Fund FCP-RAIF, each sub-fund of the Brookfield Infrastructure Income Fund FCP-RAIF will be deemed to be a separate entity. The rights and obligations of Brookfield Infrastructure Income Fund FCP-RAIF's investors are limited to the assets of the Brookfield Infrastructure Income Fund FCP-RAIF sub-fund in which they invest. Each Brookfield Infrastructure Income Fund FCP-RAIF sub-fund may be liquidated individually, without this resulting in the liquidation of another Brookfield Infrastructure Income Fund FCP-RAIF sub-fund.

Investment objective and strategy

The Underlying Fund's investment objective is to maximise total returns through both capital growth and income generation. It is designed to deliver strong risk-adjusted returns with a particular emphasis on yield. The Underlying Fund provides investors with exposure to private infrastructure assets by investing in both the equity and debt of high-quality infrastructure businesses.

The Underlying Fund seeks to achieve its investment objective by investing (including indirectly through an underlying fund) primarily in infrastructure assets and companies as well as related securities of companies that own infrastructure assets (collectively, '**Infrastructure Investments'**), including as a co-investor with other Brookfield funds, clients and accounts.

In making Infrastructure Investments, the Underlying Fund may also invest in special purpose vehicles, operating companies or platforms (including private or public equity positions in companies whose primary business relates to infrastructure or investing in infrastructure), equity derivatives, options, joint ventures, and/or other vehicles, minority investments or shares in listed companies (each, together with the underlying investments made by an underlying fund, an '**Investment'** or '**Portfolio Investment'**).

The Underlying Fund shall not be required to invest through an underlying fund and may invest all or any greater percentage than 15% of its net asset value in Investments directly.

As of August 31, 2025, the Underlying Fund invests approximately 48% of its assets into the BII Evergreen FCP-RAIF ('**Evergreen FCP-RAIF'**), which wholly invests into Brookfield Infrastructure Income Fund Inc. ('**BIIF'**), and the remaining 52% of its assets in directly held investments, including Infrastructure Investments.

The BII Evergreen FCP – I, is a sub-fund of the Evergreen FCP-RAIF. The Evergreen FCP-RAIF is a multi-compartment reserved alternative investment fund structured as a mutual investment fund and governed by the laws of the Grand Duchy of Luxembourg. The Evergreen FCP-RAIF operates as a feeder fund and will invest all or substantially all of its investable assets in BIIF.

BIIF is a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940 (United States) ('**Investment Company Act**') and incorporated under the laws of the State of Maryland, United States.

The investment objective and strategies and related risk factors of the Underlying Fund are substantially similar to those of BIIF as noted in this PDS. The Investment strategies and allocations and restrictions of both the Underlying Fund and BIIF are detailed below.

In relation to the Evergreen FCP-RAIF, its investment objective (which is identical to that of the Underlying Fund) is achieved by investing all of its assets in BIIF.

Investment into Infrastructure Investments. The Underlying Fund will apply an equivalent investment strategy and investment restrictions to those described in respect of BIIF below, provided that such diversification requirements and investment restrictions will be assessed in respect of the Underlying Fund's net asset value as a whole and on a look-through basis (subject to applicable law and regulation) in respect of its investment in BIIF or other investment holding vehicles.

Under normal market conditions, BIIF attempts to achieve its investment objective by investing, as a principal strategy, at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in Infrastructure Investments, throughout the world, including the United States (the '**80% Policy**'). Under normal market conditions, Infrastructure Investments in non-Organisation for Economic Co-operation and Development ('**OECD**') member countries generally will not constitute more than 20% of BIIF's net assets (plus the amount of any borrowings for investment purposes) at the time any such Infrastructure Investment is made. This 80% Policy may be modified without investor approval, provided investors are given at least 60 days' written notice.

An 'Infrastructure Investment' comprises any investment that at the time of investment:

- derives at least 50% of its revenue or profits from the ownership, operation, installation, financing, or servicing of Infrastructure (defined below) or for which Infrastructure represents at least 50% of the investment's property, plant and equipment; or
- which does not meet the above 50% threshold but which, under normal market conditions or upon reaching scale, could reasonably be expected to meet the above 50% threshold.

Brookfield defines 'infrastructure' as the assets, networks, systems or operations that provide essential or irreplaceable inputs or services, underpin supply chains, economies and communities, facilitate trade or commerce, and/or support energy transition. Infrastructure assets may fall under several sectors, including, but not limited to, transport (e.g., rail, ports, container and bulk terminals, toll roads, and airports), renewable power and transition (e.g., hydro, wind, solar, distributed generation and storage), utilities (e.g., electricity, natural gas connections and transmission, residential infrastructure, smart meters, water and wastewater, and district energy), midstream (e.g., transmission pipelines, natural gas storage or processing plants), data (e.g., communication towers, fiber networks, and data centers), and social infrastructure (e.g., healthcare and education).

These infrastructure businesses typically operate in areas that deliver essential services and exhibit inelastic demand, high barriers to entry, and stable,

long-duration cash flows. The Underlying Fund seeks to be diversified by sector and geography and target regions and sectors in which Brookfield has established operations and significant expertise. Each of the Underlying Fund and BIIF primarily focus on investment opportunities within Organisation for Economic Co-operation and Development countries and sectors in which Brookfield has established operations – primarily the transport, renewable power, utilities, midstream and data sectors. To allow for monthly subscriptions and quarterly redemptions, each of the Underlying Fund and BIIF also has a liquid portfolio, which will consist of public infrastructure securities – primarily the publicly traded debt of infrastructure companies (which is described in more detail below).

Through a mix of private and public investments, the Underlying Fund and BIIF expect to be able to provide investments with lower valuation volatility than would be experienced through investing in the traditional public equity markets, as well as greater liquidity than is typical for private investing.

Investment allocations, restrictions and limits of the Underlying Fund and BIIF

The Underlying Fund is subject to a portfolio-level diversification constraint whereby it will not invest, directly or indirectly, more than 20% of its net asset value at the time of acquisition in any single investment, which shall be applied on a look-through basis in respect of its investment in an underlying fund or other investment holding vehicles (the '**20% investment cap**'). This threshold applies to each individual investment and is assessed net of indebtedness, taking into account both any debt incurred directly at the investment level and any portion of broader vehicle-level indebtedness that the Underlying Fund Investment Manager reasonably allocates to the investment being acquired. This 20% investment cap is applied at the time of acquisition of an investment and does not apply during a ramp-up period of up to two (2) years and six (6) months following the establishment of the Underlying Fund (the '**Ramp-Up Period**') or in circumstances where these entities are undergoing a winding up or liquidation process.

The Underlying Fund will apply an equivalent investment strategy and investment restrictions to those described in respect of BIIF below, provided that such diversification requirements and investment restrictions will be assessed in respect of the Underlying Fund's net asset value as a whole and on a look-through basis (subject to applicable law and regulation) in respect of its investment in BIIF or other investment holding vehicles.

Under normal market conditions, BIIF seeks to allocate approximately 80–90% of its net assets (including borrowings) to equity and debt investments in private Infrastructure Investments or assets ('**Private Portfolio**'), and approximately 10–20% of its net assets (including borrowings) to publicly traded equity or debt securities of infrastructure companies (the '**Public Securities Portfolio**', and together with the Private Portfolio, the '**Private/Public Securities Target Allocations**'). Although BIIF endeavours to maintain these allocations, actual allocations may be affected by market conditions, the pace of capital deployment, the relative performance of the Private Portfolios and Public Securities Portfolios, and capital flows into or out of the fund.

Within the Private Portfolio, assets may be allocated to secondary investment opportunities in Infrastructure Investments, which include interests acquired in private funds, holding vehicles or other investment vehicles managed by third-party managers or other single-asset investments focused on the infrastructure industry, generally on a secondary basis from existing investors or involving a recapitalisation of an equity interest in an existing joint venture and other investments ('**Secondary Investments**').

BIIF is required under its fundamental investment policy to maintain more than 25% of its total assets in the infrastructure industry under normal market conditions. This policy cannot be changed without the approval of a majority of investors in accordance with the Investment Company Act.

BIIF does not have set target allocations by investment type and geography, but each potential investment is considered within the context of broader portfolio construction to ensure diversification across sectors and geographies.

BIIF does not directly or indirectly invest more than 20% of their net asset value at the time of acquisition in any single investment, provided that such diversification will be assessed on a look-through basis and no remedial action will be required if such restriction is exceeded for any reason other than the acquisition of a new investments (including the exercise of rights attached to an investment). This 20% diversification requirement will not apply during a ramp-up period of up to two (2) years after the initial subscription is accepted ('**BIIF Ramp-Up Period**'). Following the BIIF Ramp-Up Period, with respect BIIF's liquid portfolio (the '**Liquid Portfolio**'), BIIF may not (i) invest more than 10% of its total assets (including private portfolio assets) in securities that are not listed on a recognised exchange or regulated market that is open to the public and operates regularly, (ii) invest more than 10% of its net assets in securities issued by any single issuer, and (iii) acquire more than 10% of the same class or type of securities of a single issuer.

BIIF is also prohibited from acting as an underwriter of securities, except in limited circumstances where the sale of securities in the course of managing the portfolio may be deemed to constitute underwriting under U.S. securities laws. In some cases, the acquisition of securities subject to resale restrictions or with embedded rights may also trigger a future classification as underwriting activity.

The issuance of senior securities is also restricted to circumstances permitted under the Investment Company Act, including in accordance with applicable interpretations, rules or exemptions provided by the SEC from time to time.

The above investment guidelines are not strict limitations and serve only as an indication of the BIIF Adviser's intent as at the date of this PDS. Future market conditions and investment opportunities may cause the BIIF Adviser to consummate portfolio investments for BIIF that deviate from these guidelines. Whilst the Underlying Fund will seek to apply an equivalent investment strategy and investment restrictions to those described in respect of BIIF above, the Underlying Fund's investment allocations may also deviate from the above guidelines in response to future market conditions and investment opportunities as they arise.

Liquidity

The vast majority of the Underlying Fund's assets are expected to consist of Infrastructure Investments and other Portfolio Investments that cannot generally be readily liquidated without impacting the Underlying Fund's ability to realise full value upon their disposition. Therefore, the Underlying Fund may not always have a sufficient amount of cash to immediately satisfy requests for withdrawal from the Underlying Fund. As a result, an investor's ability (including the Fund) to have its units repurchased by the Underlying Fund may be limited and at times an investor may not be able to liquidate its investment.

The AIFM maintains a liquidity risk management process to monitor the liquidity risk of the Underlying Fund, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions. The AIFM will comply with the ESMA Guidelines ESMA34-39897 on liquidity stress testing.

There is no current public trading market for the units of the Underlying Fund, and Brookfield does not expect that such a market will ever develop for the Underlying Fund. Therefore, redemptions of units by the Underlying Fund will likely be the only way for an investor in the Underlying Fund to dispose of units.

Leverage

The Underlying Fund may use leverage as a part of its investment strategy, including through the incurrence of debt and the use of other credit support arrangements. Leverage may be used for investment purposes (including to fund all or a portion of a portfolio investment), to meet redemption or withdrawal obligations, to fund working capital and expenses, or as bridge financing.

Leverage may be obtained through a variety of sources including secured or unsecured credit facilities, margin arrangements and other debt instruments. The borrowings are generally provided by major financial institutions, investment banks and credit providers that may be prudentially regulated. The Underlying Fund may pledge some or all of its assets as collateral for such borrowings, and the assets of the Underlying Fund (including indirectly held assets) may therefore be subject to security interests or exposed to set-off rights or claims by lenders in the event of the insolvency of the Underlying Fund, the credit provider, or a counterparty.

The Underlying Fund is subject to both a targeted and a maximum limit on financial leverage. The Underlying Fund generally targets a leverage level of up to 33.33% of its gross asset value, but may increase this to a maximum of 50% of its gross asset value from time to time. This means that for every $1 of investor capital, the Underlying Fund generally targets gross investment exposure of approximately $1.50, but may increase this to a maximum of $2 through the use of leverage.

No target financial ratios have been publicly disclosed for the Underlying Fund.

BIIF intends to add leverage, from time to time, to its portfolio by utilising borrowings, such as through bank loans and/or other credit facilities. Under the 1940 Act, BIIF may use borrowings, including loans from certain financial institutions and the issuance of debt securities, in an aggregate amount of up to 33-1/3% of BIIF's total assets in accordance with the 1940 Act. Furthermore, BIIF may add leverage to its portfolio through the issuance of preferred shares in an aggregate amount of up to 50% of BIIF's total assets immediately after such issuance. By using leverage, BIIF may utilise bank loans and/or other credit facilities for short-term working capital requirements, liquidity purposes or to seek a higher return for stockholders than if BIIF did not use leverage.

Derivatives

The Underlying Fund may enter into financial derivatives transactions for currency hedging or investment purposes. The Underlying Fund, or its duly authorised delegates, such as the Underlying Fund

Investment Manager, may engage third-party currency managers to arrange and execute these derivatives transactions. The Underlying Fund can utilise both OTC and exchange-traded derivatives.

The base currency of the Underlying Fund is USD and the Underlying Fund may also offer unit classes denominated in currencies other than USD (such as EUR) in response to investor demand. Where such unit classes are offered, the Underlying Fund may, but is not obliged to, implement currency hedging at the class level. The decision to hedge a particular class of units will depend on prevailing market conditions and other operational factors. Importantly, while the costs and benefits of hedging are generally allocated to the relevant hedged class, the Underlying Fund as a whole, including unhedged classes, may remain liable for obligations arising from the hedging arrangements.

The Underlying Fund's foreign exchange exposures are actively managed in accordance with its stated hedging policy. The Underlying Fund Investment Manager monitors the implementation of the hedging strategy on an ongoing basis to ensure continued alignment with the policy. The hedging policy may be adjusted from time to time in response to changes in market conditions or the Underlying Fund's investment profile.

The Underlying Fund does not engage in interest rate hedging at the Underlying Fund level.

In addition, the Underlying Fund may use swaps, including credit default and total return swaps, and other over-the-counter derivative instruments or participations to leverage, access or enhance Portfolio Investments, in each case in circumstances in which such derivatives are intended to resemble, as closely as possible, the economic rights that could otherwise be obtained directly. The special risks associated with these obligations include:

- the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws;
- adverse consequences resulting from participating in such instruments with other institutions with lower credit quality;
- limitations on the ability of the Fund or the Investment Manager to directly enforce its rights with respect to instruments;
- a secondary trading market that is not generally well developed, which may make it difficult to value or dispose of such instruments quickly or at a fair price; and
- since the holder of such an instrument generally has no contractual relationship directly with the underlying Portfolio Entity, the Fund may have to rely upon a third-party to take actions and provide information in respect of such company.

In the normal course of business, BIIF will be exposed to the effect of interest rate changes, price changes and currency fluctuations and may seek to limit these risks by following established risk management policies and procedures including the use of derivatives. To mitigate exposure to variability in interest rates, derivatives may be used primarily to fix the rate on debt based on floating-rate indices and manage the cost of borrowing obligations. BIIF may use a variety of commonly used derivative products, including interest rate swaps, caps, collars, floors, options contracts, futures contracts, options (on securities, bonds, currencies, interest rates, indices or swaps) swaps (including interest rate, credit default, equity index and total return swaps) and other swap agreements for investment, hedging and risk management purposes. BIIF has a policy of entering into contracts with only major financial institutions based upon minimum credit ratings and other factors. BIIF will engage in derivative transactions only to the extent such transactions are consistent with the requirements of the Internal Revenue Code of 1986, as amended (the "Code") for maintaining its qualification as a regulated investment company ('**RIC**') for federal income tax purposes.

Rule 18f-4 under the 1940 Act regulates the use of derivatives, short sales, reverse repurchase agreements and certain other transactions for certain funds registered under the 1940 Act. BIIF intends to limit its engagement in derivative transactions such that it will qualify as a "limited derivatives user" for purposes of Rule 18f-4 such that it will be subject to substantially fewer substantive requirements under that rule than would be the case if it did not so qualify. However, there is no guarantee that BIIF will meet or continue to meet such qualifications, and, as a result, there is a risk that BIIF may become subject to more onerous requirements pursuant to Rule 18f-4.

Capital Expenditure and Debt Maturities

The Underlying Fund does not publicly disclose forecast capital expenditure for the forthcoming 12-month period. While internal capital budgeting and financial projections may be developed in connection with the evaluation or management of specific investments, these are not made available to investors. Accordingly, there is no forward-looking capital expenditure forecast available for the Underlying Fund.

Where capital expenditure is undertaken at the portfolio or asset level, it is typically funded using a combination of investor commitments, reinvested distributions, and asset-specific financing facilities. As such, capital deployment timing and funding sources are subject to change based on prevailing market conditions and investment activity.

With respect to debt arrangements, the Underlying Fund does not maintain a consolidated debt facility

at the Underlying Fund level and does not produce a centralised debt maturity schedule. Instead, financing is obtained on a ring-fenced basis at the level of the relevant portfolio company, holding vehicle or asset, and will differ across investments. The terms and structure of such borrowings, including repayment schedules, amortisation, interest rate profile and covenants, are bespoke to the relevant asset and not reported in an aggregated form.

For completeness, the above information is equally equivalent to BIIF.

Base-case Financial Model

The Underlying Fund maintains and utilises a base-case financial model as part of its investment analysis and decision-making process when evaluating potential investments in infrastructure-related assets. This modelling is part of the Underlying Fund's assessment of expected risk-adjusted returns and underpins the Underlying Fund's investment approval framework.

Key Assumptions and Internal Review

Financial models used by the Underlying Fund are prepared internally by experienced professionals within the investment team and reviewed under the Underlying Fund's formal governance and risk management procedures. These include oversight by the Underlying Fund AIFM, which is responsible for risk management and compliance with the Underlying Fund's valuation and investment policies.

Key assumptions embedded in the financial models typically include projected revenue growth, operating margins, capital expenditure forecasts, discount rates, and terminal value assumptions. These assumptions are based on a combination of internal analysis, historical performance of similar assets, and publicly available market and industry data. The Underlying Fund's investment committee does not publicly disclose whether it considers these assumptions to be reasonable; however, each investment proposal supported by a model is subject to rigorous internal challenge and approval processes.

Although the models have not been subject to an independent agreed-upon procedures engagement by an external assurance practitioner, internal procedures are in place to ensure the mathematical accuracy of the models and the appropriate sensitivity of model outputs to changes in key variables. These include:

- arithmetic integrity checks;
- sensitivity and scenario testing under adverse conditions;
- back-testing against actual performance of existing investments where appropriate; and
- periodic updates to reflect market developments and observed operating data.

At the date of this PDS, no expert opinion has been obtained to assess or validate the base-case financial model and, accordingly, no conflicts of interest have arisen in this regard. Likewise, as no agreed-upon procedures has been performed, no findings have been made that were materially relevant to an investment decision.

Application to Significant Infrastructure Assets

Where the Underlying Fund acquires or develops a significant infrastructure asset, financial modelling incorporates asset-specific inputs and assumptions consistent with the due diligence performed on the relevant opportunity. In these cases, internal financial projections are used to assess the investment case; however, such forecasts are not made publicly available. Accordingly, no public forecast data is available for comparison with actual performance for the first two years of operation.

Where assets are acquired using both debt and equity, the base-case financial model used for each purpose is aligned, and there are no material discrepancies in the assumptions adopted for each funding source, where funding has occurred within the same financial year.

Capacity and Impact of Assumption Variance

Although the Underlying Fund does not disclose forecast financials, investors should note that assumptions used in the base-case model are reviewed and revised over time to reflect actual asset performance and prevailing market conditions. Among other factors, forecasts typically consider operational capacity based on technical reports and expert inputs at the time of investment. For illustrative purposes, if key assumptions such as revenue or cost profiles were to deviate materially, this could adversely impact projected returns and the ability of the Underlying Fund to meet its target distributions.

For completeness, the above base case model is utilised by BIIF as part of its investment analysis and decision-making process when evaluating potential investments in infrastructure-related assets.

Significant Infrastructure Asset Under Development

The Underlying Fund does not currently hold, whether directly or indirectly, any infrastructure asset that would be regarded as a significant infrastructure asset under development. There are presently no

arrangements in place involving concessionaires, developers, builders, sponsors, promoters, asset managers, independent experts, financiers, joint venture parties, issuers or managers in relation to the development of any infrastructure asset. Consequently, as the Underlying Fund does not have exposure to any infrastructure asset currently under development, there are no development-related risks borne by the Underlying Fund in respect of construction timelines, cost overruns, procurement, financing or performance guarantees from third parties. The Underlying Fund however may invest in projects that involve significant construction or development, such as greenfield development, in the future. Should the Underlying Fund's investment strategy change to include exposure to such assets in the future, appropriate disclosures will be made in accordance with applicable regulatory requirements.

For completeness, the above information is equally equivalent to BIIF.

Valuations of the Underlying Fund

The net asset value of the Underlying Fund is calculated by the Underlying Fund AIFM as at the close of business on the last Calendar Day of each month and at such other times as the Underlying Fund AIFM may determine (each being an '**Underlying Fund Valuation Date**'). The valuation process is overseen and implemented by the Underlying Fund AIFM and the Underlying Fund Central Administration, both of whom report to the Underlying Fund Management Company and are subject to its oversight.

The Underlying Fund AIFM is responsible for the application of valuation policies and procedures for the Underlying Fund, including the monitoring and review of methodologies applied by third-party pricing services. The net asset value of the Underlying Fund is calculated by reference to the value of its total assets, including all portfolio investments, less liabilities such as fund-level debt (excluding portfolio investment-level debt), accrued fees and expenses, and any distribution amounts payable in connection with permitted redemptions.

Investments held within the Underlying Fund's portfolio are categorised broadly into two segments: the Liquid Portfolio and the Private Portfolio. Liquid Portfolio investments are generally valued using observable market prices, except in circumstances where the Underlying Fund AIFM determines, on the advice of the Underlying Fund Investment Manager, that fair valuation methods should be applied due to market disruption or pricing anomalies. Private Portfolio investments, which may include infrastructure equity and debt exposures not traded on public markets, are valued in accordance with the Underlying Fund AIFM's internal valuation procedures, which may be updated from time to time.

For non-exchange traded assets, valuation techniques applied by the Underlying Fund AIFM include, among others, discounted cash flow analysis, market comparables and transaction-based pricing. These methods rely on a combination of financial modelling and judgment, and take into account inputs such as expected total return, credit quality, capital structure, relevant market and interest rate movements, and foreign exchange rate adjustments. Intra-quarter valuations at month-end are based on the most recent quarterly valuation, adjusted for relevant developments such as accrued income, market factors and currency movements.

While the Underlying Fund may hold direct infrastructure-related assets, it is operated as a pooled investment vehicle for investors. As such, individual asset-level valuation reports and supporting documentation are not provided to unitholders in the Underlying Fund, including the Fund. However, to the extent relevant, the following information is provided:

- The valuation of the Underlying Fund is based on the Underlying Fund's net asset value, which is calculated monthly by the Underlying Fund AIFM in accordance with its valuation policies and procedures.
- The Underlying Fund AIFM and Underlying Fund Central Administration are responsible for implementing the valuation process, subject to oversight by the Underlying Fund Management Company.
- The scope of the valuation includes the entire investment portfolio of the Underlying Fund, which comprises both liquid and private market assets.
- Liquid investments are typically valued using observable market prices, whereas private market and infrastructure-related investments are valued using accepted methodologies such as discounted cash flow analysis, comparable market transactions and other fair value techniques.
- Investors in the Underlying Fund do not receive asset-level valuation reports and therefore cannot disclose the specific assumptions, valuation models, forecast periods, discount rates or asset-level limitations used by the Underlying Fund.
- Valuations are used for the purpose of calculating the net asset value of the Underlying Fund.
- The Underlying Fund will not make available to investors any valuation reports or supporting documentation relating to the individual assets held by the Underlying Fund.

Distributions from the Underlying Fund

The Underlying Fund expects to make monthly distributions of available investment proceeds.

Distributions are made at the discretion of the Underlying Fund Management Company or its delegates and are subject to compliance with applicable legal and regulatory requirements, including the requirement that distributions must not result in the capital of the Underlying Fund falling below the minimum capital threshold imposed under Luxembourg law.

There is no assurance that the Underlying Fund will make distributions in any particular amount or at any specific frequency. Any declaration of distributions is subject to the discretion of the Underlying Fund Management Company and may be adjusted or suspended from time to time, including in response to changes in market conditions, portfolio cash flows or the Underlying Fund's liquidity profile.

Distributions from the Underlying Fund may comprise income and/or capital, depending on the composition of available investment proceeds at the time of payment. Distributions are generally made from operating cash flows derived from the Underlying Fund's investment activities and are expected to be sustainable over time to the extent investment income or realised gains are available, although from time-to-time the Underlying Fund may fund distributions from borrowings, debt issuance or other non-cash sources of liquidity.

The Underlying Fund Management Company retains discretion to amend the distribution policy from time to time, subject to compliance with its governing documents and applicable law.

Redemptions from the Underlying Fund

Redemptions from the Underlying Fund are generally permitted on a quarterly basis as at the last Calendar Day of each calendar quarter (each, an **'Underlying Fund Withdrawal Date'**), subject to the submission of a valid withdrawal notice at least 30 Calendar Days prior to the relevant Underlying Fund Withdrawal Date. The Underlying Fund Management Company may, in its sole discretion, accept late withdrawal notices. Withdrawal requests submitted but not confirmed in writing as accepted by the Underlying Fund Central Administration will be treated as null and void. Accepted withdrawal requests are irrevocable unless cancelled with the consent of the Underlying Fund Management Company.

Redemptions at the Underlying Fund level are generally subject to a quarterly withdrawal cap equal to 5% of the net asset value of all units outstanding as at the relevant Underlying Fund Withdrawal Date. If aggregate withdrawal requests exceed this cap, accepted requests will be scaled back on a pro rata basis across all unitholders. Any portion of a request that is not satisfied will not be carried forward automatically to future Underlying Fund Withdrawal Dates. Unitholders must resubmit a new request for the next quarter if they wish to redeem any units not previously redeemed.

Redemptions of units in the Underlying Fund made within 12 months of issuance may be subject to a 2% redemption fee, unless waived or reduced by the Underlying Fund Management Company. In addition, partial redemptions are not permitted if the value of a unitholder's remaining holdings in the Underlying Fund would fall below a prescribed minimum, unless waived.

Unitholders (such as the Fund) whose withdrawal requests have been accepted will cease to hold units as of the applicable Underlying Fund Withdrawal Date and will no longer be entitled to any further distributions or other rights as a unitholder from that date. No interest is payable on redemption proceeds between the Underlying Fund Withdrawal Date and the date on which proceeds are paid. While the Underlying Fund Management Company shall use commercially reasonable efforts to pay all redemptions in cash, the Underlying Fund reserves the right to satisfy redemptions in kind, either in whole or in part. Where an in-specie distribution is made, assets will be allocated on a pro rata basis and valued in accordance with the Underlying Fund's valuation policy.

Redemptions from the Underlying Fund may be funded through an external liquidity facility. The Underlying Fund has access to a committed liquidity facility with a reputable financial institution, an affiliate, or both, each of which is intended to provide short-term funding to meet redemption requests where necessary. The terms of any such facility are consistent with those commonly observed in the commercial market for similar arrangements and do not contain any provisions that are unusual or inconsistent with standard practice. The liquidity facility provider's rights to suspend, cancel, or otherwise limit the availability of the facility are in line with prevailing industry norms for such facilities. Consequently, no material terms of the facility require separate disclosure as they are standard for this type of arrangement and do not give rise to any atypical risks for investors.

The Underlying Fund Management Company has discretion to waive or amend any withdrawal-related terms, including notice periods, minimum withdrawal amounts, and settlement terms.

As at the date of this PDS, the amount of capital in the Underlying Fund has not been reduced by more than 10% over the last three months. This information will be updated periodically via appropriate investor communications.

The PDS will be updated to reflect any material changes to the withdrawal policy, including any suspension or amendment of withdrawal rights.

There is no specified maximum period under the

Underlying Fund's governing documents within which redemption proceeds must be paid; however, settlement is expected to occur as promptly as practicable following each Underlying Fund Withdrawal Date.

Redemptions by the Underlying Fund may be suspended in certain circumstances. Please refer to section 11.3 of this PDS for a summary of the circumstances under which the Underlying Fund may suspend redemptions.

Key service providers

Underlying Fund Management Company

The management company of Brookfield Infrastructure Income Fund FCP-RAIF is LFE European Asset Management S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg and an affiliate of Brookfield, acting in its own name and on behalf of the Brookfield Infrastructure Income Fund FCP-RAIF as management company of the Brookfield Infrastructure Income Fund FCP-RAIF in accordance with the Brookfield Infrastructure Income Fund FCP-RAIF's management regulations and in the interests of unitholders of Brookfield Infrastructure Income Fund FCP-RAIF.

Underlying Fund AIFM

LFE European Asset Management S.à r.l. has been appointed as the Brookfield Infrastructure Income Fund FCP-RAIF's external alternative investment fund manager in order to perform the investment management (including both portfolio and risk management), oversight, valuation and certain other functions in relation to the Brookfield Infrastructure Income Fund FCP-RAIF pursuant to the alternative investment fund management agreement entered into between Brookfield Infrastructure Income Fund FCP-RAIF, the Underlying Fund Management Company and the Underlying Fund AIFM.

Underlying Fund Investment Manager

The Underlying Fund AIFM, with the consent of the Underlying Fund, has delegated portfolio management of the Fund to Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P. ('**Underlying Fund Investment Manager**'). The Underlying Fund Investment Manager has discretion to make Investments on behalf of the Underlying Fund. The Underlying Fund Investment Manager is responsible for initiating, structuring, and negotiating the Underlying Fund's investments. In addition, the Underlying Fund Investment Manager actively manages each Underlying Fund investment to seek to maximise cash flow and, ultimately, the value of each investment.

Underlying Fund Central Administration

J.P. Morgan SE – Luxembourg Branch has been appointed to act as transfer agent, registrar and central administration agent of the Underlying Fund pursuant to a fund administration agreement entered into between the Underlying Fund Management Company (acting on behalf of the Underlying Fund), the Underlying Fund AIFM and the Underlying Fund Central Administration ('**Underlying Fund Central Administration Agreement**'), effective as of the service commencement date specified therein.

In accordance with the terms of the Underlying Fund Central Administration Agreement, the Underlying Fund Central Administration is responsible for maintaining the Underlying Fund's accounting records and books, calculating the net asset value of the Brookfield Infrastructure Income Fund FCP-RAIF and its sub-funds, preparing the Underlying Fund's annual financial statements, maintaining the register of unitholders, and recording all subscriptions, redemptions and transfers of units.

Underlying Fund Depositary

The Underlying Fund Management Company has appointed J.P. Morgan SE – Luxembourg Branch as the depositary and paying agent of the Underlying Fund. The Underlying Fund Depositary's responsibilities include: (i) safekeeping of the Underlying Fund's financial instruments that may be held in custody and record-keeping and verification of ownership of the Underlying Fund's other assets; (ii) oversight of the Underlying Fund's operations, including valuation, subscriptions, redemptions and compliance with applicable laws and regulations; and (iii) monitoring of the Underlying Fund's cash flows.

Underlying Fund Auditor

Deloitte Audit S.à r.l., has been appointed as the Underlying Fund's approved statutory auditor (*réviseur d'entreprises agréé*). The Underlying Fund Auditor is responsible for auditing the Underlying Fund's annual financial statements and performing its duties in accordance with applicable laws and regulatory requirements.

Evergreen FCP-RAIF's key service providers

For completeness, the key service providers of the Underlying Fund described above is equally equivalent to the Evergreen FCP-RAIF.

BIIF's key service providers

The investment adviser for BIIF is Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P., who then entered into an investment sub-advisory agreement with Brookfield Public Securities Group LLC. and appointed it as the sub-

advisor of BIIF. Brookfield Public Securities Group LLC. also serves as the administrator and accounting agent of BIIF. J.P. Morgan Chase Bank, N.A. has been appointed as BIIF's sub-administrator under the fund service agreement with BIIF, and it also serves as the custodian of BIIF. Deloitte & Touche LLP serves as the independent registered public accounting firm of BIIF and audits the financial statements of BIIF.

Related party relationships

The Underlying Fund, BII Evergreen FCP-RAIF and BIIF are managed by entities within the Brookfield group, a global alternative asset manager with substantial assets under management and a long-standing presence across infrastructure, real estate, private equity, and renewable energy markets. As part of the Brookfield group, each of the Underlying Fund, BII Evergreen FCP-RAIF and BIIF benefit from Brookfield's extensive experience in sourcing, managing and operating infrastructure investments globally, as well as its broad institutional network and access to deal flow, capital markets and operational expertise.

The investment strategy of the Underlying Fund and BIIF expressly contemplates leveraging Brookfield's platform, including by participating in transactions alongside other Brookfield-managed funds, vehicles, and accounts (collectively, '**Brookfield Accounts**'), and by drawing on the services, relationships, and market positioning of Brookfield entities and personnel. While these arrangements may enhance the investment opportunities and operational efficiencies available to the Fund and the Underlying Fund and BIIF, they also give rise to actual and potential conflicts of interest arising from Brookfield's broader activities and interests.

Brookfield sponsors and manages a wide range of public and private investment vehicles and also engages directly in the ownership, development, and operation of infrastructure and related businesses. As a result, there may be circumstances where the interests of Brookfield or other Brookfield Accounts conflict with those of the Underlying Fund, BII Evergreen FCP-RAIF and/or BIIF. For example, Brookfield may allocate investment opportunities among multiple Brookfield Accounts based on factors such as strategic fit, mandate restrictions, capital availability, and relative priority, none of which may necessarily align with the interests of the Underlying Fund. In some cases, Brookfield may hold a larger proprietary interest in another Brookfield Account than it does in the Underlying Fund, BII Evergreen FCP-RAIF and/or BIIF, which may create an incentive to favour such other accounts when making investment or divestment decisions, exercising voting rights, or resolving disputes.

Additionally, Brookfield personnel may face competing obligations when serving on boards, investment committees or governance forums of different Brookfield Accounts. Brookfield is not obliged to seek approval from the Underlying Fund, BII Evergreen FCP-RAIF or BIIF to manage such conflicts, except to the extent required by applicable law or the constitutional documents of the relevant fund. Further, investors should be aware that the Underlying Fund, BII Evergreen FCP-RAIF and BIIF will not provide access to an independent adviser to review or resolve related party conflicts on behalf of unitholders.

In connection with related party arrangements across the Brookfield platform, fees and other financial benefits may be received by Brookfield entities, including management and performance fees, transaction and monitoring fees, or cost reimbursements. While the precise quantum of these benefits will vary depending on the nature of each arrangement, investors should be aware that Brookfield entities may derive financial benefits in addition to those payable at the Fund or Underlying Fund level.

Any related party arrangements entered into by the Underlying Fund, BII Evergreen FCP-RAIF or BIIF are conducted on arm's length terms or otherwise in accordance with applicable law and Brookfield's internal policies. Member approval will not be required for such arrangements. Management agreements entered into with related parties are subject to Brookfield's conflicts management and related party transaction policies and are generally in line with prevailing industry standards. The terms of these agreements, including fee and termination provisions, are confidential in nature and accordingly are not publicly disclosed, including to CIML.

Where a related party transaction involves a significant infrastructure asset, Brookfield will follow established evaluation and governance processes, including independent review where appropriate. Investors should note that an independent expert opinion may be obtained in connection with such transactions if and when required, and any material conclusions from such an opinion would be made available to investors in accordance with applicable disclosure requirements.

Brookfield has implemented policies and procedures to identify, manage and monitor conflicts of interest across its platform, including through the establishment of internal governance processes, information barriers and allocation policies. However, there is no assurance that all conflicts will be resolved in favour of the Underlying Fund or its investors.

Indemnifications

The Underlying Fund has agreed to indemnify certain persons and entities set out below (together, the '**Underlying Fund Indemnitees**') to the maximum extent permitted by applicable law and in accordance with the terms of its governing documents, including the Underlying Fund's management regulations. This indemnity is granted in respect of any liabilities or losses, including legal fees, judgments, settlements, fines or penalties, reasonably incurred by an Underlying Fund Indemnitee in connection with their role in relation to the Underlying Fund, except where such liabilities or losses arise as a result of fraud, wilful misfeasance, gross negligence (as interpreted under the laws of the State of Delaware), reckless disregard of duty, or, in the case of criminal proceedings, where the Underlying Fund Indemnitee did not have reasonable cause to believe that their conduct was unlawful.

The term Underlying Fund Indemnitee includes the Underlying Fund Management Company and its affiliates, and each of their respective current, former and future shareholders, unitholders, partners, directors, officers, employees, managers, trustees, agents, consultants (including placement agents engaged in the offering of the Underlying Fund's units), and any other person acting on behalf of the Underlying Fund or at the request of the Underlying Fund Management Company in any capacity relating to the affairs of the Underlying Fund. It also includes any appointed liquidation representative of the Underlying Fund.

The indemnity is intended to cover acts or omissions taken in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the Underlying Fund. This may include, without limitation, indemnification in respect of trading errors and other operational matters, provided such conduct is not materially inconsistent with the governing documentation of the Underlying Fund or applicable law.

In addition to indemnities conferred under the Underlying Fund's management regulations, the Underlying Fund has entered into agreements with certain service providers, such as the Underlying Fund Administrator, each of which contains customary indemnity provisions consistent with industry standards for such appointments. These indemnities protect the relevant service provider against liabilities incurred in the course of performing their services, subject to limitations and exclusions that typically mirror those described above.

The Underlying Fund AIFM may, at the expense of the Underlying Fund, procure insurance coverage to provide additional protection for the Underlying Fund and the Underlying Fund Indemnitees in respect of potential liabilities arising from the activities of the Underlying Fund.

Investors should be aware that indemnification obligations of the Underlying Fund may reduce the assets otherwise available to meet its liabilities to investors, including amounts available for distribution.

7. Benefits of investing in the Fund and, indirectly, in the Underlying Fund

The Fund offers investors access to a diversified portfolio of global infrastructure investments through its investment in the Underlying Fund. While no assurance can be given that the investment objectives will be achieved, the Fund is designed to provide exposure to infrastructure assets that exhibit characteristics commonly associated with long-term, stable investment performance. The following features represent potential benefits of an investment in the Fund:

1. **Exposure to Essential, Cash-Flowing Infrastructure Assets**

   Through the Underlying Fund, the Fund provides indirect exposure to infrastructure businesses that are essential to the functioning of the economy, such as transport networks, utilities, telecommunications, energy infrastructure and social infrastructure. These businesses often benefit from long-lived physical assets, stable demand profiles and contractual revenue arrangements. As a result, they may provide investors with access to stable and recurring income streams, which can contribute meaningfully to total return over time.

2. **Emphasis on Capital Growth and Current Income**

   The Fund's investment objective, consistent with that of the Underlying Fund, is to maximise total returns through a combination of capital appreciation and current income. The strategy is implemented through both private and public infrastructure investments, with a strong emphasis on private equity and debt investments, which typically comprise the majority of the Underlying Fund's portfolio. This dual focus on income and growth may appeal to investors seeking a diversified source of return within a broader investment portfolio.

3. **Inflation Mitigation Characteristics**

   Many of the infrastructure investments targeted by the Underlying Fund are expected to exhibit inflation-linked revenue streams, whether through contractual escalation clauses, regulatory frameworks, or the intrinsic pricing power of essential service providers. As a result, the Fund may offer investors a degree of protection against inflation risk, particularly over the medium to long term.

4. **Downside Risk Mitigation Through Contracted Revenues and Regulatory Frameworks**

   The Fund seeks to reduce exposure to market volatility by investing in infrastructure businesses that operate under long-term contracts or regulatory regimes. These features may help insulate the portfolio from fluctuations in merchant pricing and volume, thereby enhancing cash flow visibility and potentially supporting capital preservation objectives in volatile or uncertain market environments.

5. **Strategic Allocation to Private and Public Markets**

   The Underlying Fund seeks to allocate the majority of its portfolio (typically 80–90% of net assets) to private market investments, complemented by a smaller allocation (approximately 10–20%) to publicly traded infrastructure securities. This structure provides a degree of liquidity and market responsiveness through the public allocation, while maintaining the long-term return and diversification characteristics of private market investments. These allocations are indicative only and may be adjusted in response to prevailing market conditions, investment opportunities, and the pace of capital deployment.

6. **Alignment With Long-Term Global Megatrends**

   The Fund's investment strategy is underpinned by exposure to global infrastructure themes that Brookfield believes will continue to drive capital deployment in the sector. These include:

   - *Digitalisation*, including investments in fibre networks, data centres and digital communications infrastructure;
   - *Decarbonisation*, via exposure to renewable and transitional energy assets such as solar, wind, hydro and energy storage; and
   - *Deglobalisation*, through investments in domestic logistics, strategic manufacturing platforms and resilient supply chains.

   These themes reflect long-term structural shifts and may offer attractive investment opportunities that align with global policy and economic developments.

7. **Global Reach with OECD Focus**

   While the Underlying Fund invests on a global basis, it generally limits investment in non-OECD countries to no more than 20% of its net assets, measured at the time of investment. This constraint is intended to manage jurisdictional risk and provide investors with exposure primarily to developed markets where regulatory frameworks and legal protections are generally more established.

8. **Risk Management Through Portfolio Construction and Oversight**

   The Underlying Fund's portfolio is constructed and monitored by an experienced investment team, with clear internal governance processes and regular board reporting on the status of Developing Infrastructure Investments. The use of defined thresholds, periodic performance reviews, and board approval processes are intended to ensure continued compliance with the Fund's investment policies and to support robust risk management.

8. Risks of investing in the Fund and, indirectly, in the Underlying Fund

8.1 Overview

Investors need to understand the investment risks involved before investing in the Fund.

All investments carry risk. Different strategies can carry different levels of risk, depending on the assets that make up that strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The value of investments and the level of returns will vary. Future returns may differ from past returns and past performance, of both the Fund and the Underlying Fund, is not indicative of future performance.

Neither CIML, nor Brookfield, their directors, associates nor any of their related bodies guarantee the success of the Fund, the Underlying Fund, the repayment of capital or any particular rate of capital or income return. Investments in the Fund are not guaranteed or underwritten by CIML or Brookfield or any other person or party and you may lose some or all of your investment.

Some of the key risks that may impact the value of your investment in the Fund are outlined below.

You need to consider the level of risk that you are comfortable with, taking into account factors such as your age, your investment time frame, other assets and investments you have and your overall tolerance for risk.

Section 8.2, "General risks of Investing into the Fund" describes some of the risks associated with an investment in the Fund. Section 8.3, "General risks of indirectly investing into the Underlying Fund" describes some of the risks attached to an investment in the Underlying Fund, including through the Fund.

There is no guarantee that any risk mitigation measures described below will be effective and the risks below are not the only risks. Additional risks and uncertainties not presently known to CIML or not presently deemed material by it may also impair the Fund's operations and performance. For the avoidance of doubt, the below is not intended to be an exhaustive description of the risks involved in an investment in the Fund and, indirectly, in the Underlying Fund.

8.2 General risks of investing into the Fund

Underlying Fund Risk

The Fund invests substantially all, or all, of its capital into the Underlying Fund. Because of this structure, the Fund's returns, liquidity, and overall performance are closely tied to the Underlying Fund's investment strategy and effectiveness in selecting and managing its portfolio of infrastructure investments. If the Underlying Fund underperforms, experiences key staff turnover or operates sub-optimally, the Fund's value will likely suffer. In addition, the Underlying Fund may be exposed to overseas markets and must therefore navigate foreign political and regulatory landscapes, currency fluctuations, and varying legal standards of enforcement. Such complexities can heighten market volatility and create unexpected barriers to the Underlying Fund's strategy execution. If any of these risks materialise, the returns or liquidity available to the Fund may decrease, harming investors' potential gains or restricting their ability to redeem their units.

Withdrawal and Liquidity Risk

The Fund intends to offer periodic withdrawal opportunities; however, these are subject to the discretion of CIML and are not guaranteed. **Investors do not have an absolute right to withdraw**. Redemption requests may be scaled back, deferred or refused in accordance with the Corporations Act and the Fund's constitution, particularly where liquidity constraints arise at the Underlying Fund level. Factors such as sudden market shocks, substantial redemption volumes, or an illiquid Underlying Fund portfolio could trigger a suspension or deferral of withdrawals. These measures can remain in place until CIML deems it appropriate to lift or modify them, particularly if the Fund or Underlying Fund is unable to sell assets at prices reflecting fair value. The Fund is classified as a 'liquid scheme' for Corporations Act purposes based on the withdrawal period as outlined in the Fund's constitution. If the Fund is declared non-liquid under the Corporations Act, withdrawals

may be restricted further and occur only through a withdrawal offer in accordance with Part 5C.6 of that Act. Such constraints mean that investors must be prepared for a scenario in which they cannot redeem their holdings in line with their desired timeframe.

To meet redemption requests, CIML may choose to redeem some of the Fund's interests in the Underlying Fund. However, the Underlying Fund's liquidity may be limited. Redemptions from the Underlying Fund are generally permitted on a quarterly basis as at the last Calendar Day of each calendar quarter (each, an **'Underlying Fund Withdrawal Date'**). Redemptions at the Underlying Fund level are generally subject to a quarterly withdrawal cap equal to 5% of the net asset value of all units outstanding as at the relevant Underlying Fund Withdrawal Date. CIML actively monitors the liquidity of the Underlying Fund and implements controls designed to anticipate and manage potential liquidity risks. Nevertheless, in adverse market conditions or in response to significant redemption volumes, delays in processing withdrawals may occur, and the value of redemptions may be affected by stale or indicative net asset values provided by the Underlying Fund.

PROSPECTIVE AND CURRENT INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS ON THEIR ABILITY TO WITHDRAW FROM THE FUND. NEITHER CIML, NOR BROOKFIELD, THEIR DIRECTORS, ASSOCIATES, NOR ANY OF THEIR RELATED BODIES PROVIDE ANY GUARANTEE CONCERNING THE LIQUIDITY OF THE FUND OR THE ABILITY OF AN INVESTOR TO WITHDRAW ITS INVESTMENT.

Structural Concentration and Reliance on a Single Investment

The Fund invests all or substantially all of its assets in a USD-denominated unit class of the Underlying Fund. As such, the Fund's investment exposure is concentrated in a single investment vehicle, and it does not maintain investment diversification at the Fund level. This structure creates a high degree of reliance on the governance, investment performance, risk management, and operational integrity of the Underlying Fund and its related service providers. Any adverse event or operational issue at the Underlying Fund level may directly and materially affect the Fund's unit value, liquidity, and ability to meet withdrawal requests. The Fund cannot control the investment decisions, liquidity practices or operational changes at the Underlying Fund level and does not have a redemption right beyond what is permitted under the terms of the Underlying Fund. This concentrated exposure increases risk relative to a fund that maintains a broader set of investment holdings or manager relationships at the fund level.

Valuation Risk

Unit prices for the Fund are determined based on the net asset value of its interest in the Underlying Fund. Valuation of the Underlying Fund is subject to its own pricing policies and processes, which may involve subjective judgment, modelling assumptions, third-party inputs or delayed data feeds. Valuation uncertainty can be exacerbated in respect of illiquid, complex or privately held investments. During periods of market volatility, asset price dislocation or disruptions in pricing infrastructure, the net asset value provided by the Underlying Fund may not accurately reflect the realisable value of the Fund's investment. Investors who redeem based on outdated or inaccurate net asset values may receive proceeds that are not representative of true underlying value, and remaining investors may be disadvantaged. CIML does not independently verify valuations provided by the Underlying Fund but undertakes periodic reviews of valuation methodologies as part of its risk monitoring framework.

Operational Risk

The Fund is exposed to operational risks associated with its reliance on internal processes, systems, human resources and external service providers. Key functions including registry, unit pricing, custody, audit, administration and tax reporting are outsourced. Failures in systems or controls, cyber-security breaches, data integrity issues, human error, or fraud may result in financial loss, processing errors, reputational damage or regulatory breach. CIML has established operational risk management frameworks and due diligence processes for all outsourced service providers, including periodic reviews and incident response protocols. Nonetheless, residual operational risk remains and cannot be fully mitigated. Operational issues at the Underlying Fund level may further compound the impact on the Fund's performance and operations.

Liquidity Management Risk at Fund Level

The Fund is generally expected to maintain a minimal cash balance (0% to 5% of net asset value) for operational purposes. Because the Fund's investment mandate is fulfilled by holding units in the Underlying Fund, its capacity to

satisfy redemptions or manage short-term cash needs depends on its ability to redeem from the Underlying Fund. The Underlying Fund may impose restrictions, notice periods or other liquidity limitations on redemption requests. In stressed market conditions or if large redemptions are submitted simultaneously, the Fund may experience a mismatch between liquidity expectations and available redemption proceeds. CIML employs liquidity monitoring tools and conducts periodic liquidity assessments on the Underlying Fund and its underlying investments. Despite these measures, there remains a risk that investor withdrawals may be delayed or not satisfied at net asset value.

Foreign currency risk

Investors should be aware that the Fund is exposed to foreign currency risk due to its investments in the Underlying Fund being denominated in USD, while the Fund itself is denominated in AUD. Foreign currency risk arises from the potential for fluctuations in the exchange rate between the AUD and USD, which can impact the value of the Fund's investments and, consequently, its performance. Such fluctuations may result in either gains or losses, depending on the direction of the currency movements.

To mitigate this risk, the Fund employs currency hedging strategies aimed at reducing the impact of adverse currency fluctuations on its returns. While these hedging activities are intended to limit the potential negative effects of exchange rate movements, they may not fully eliminate foreign currency risk. There may be instances where the hedging strategy is imperfect or where market conditions result in the Fund incurring losses despite the hedging efforts. Furthermore, the costs associated with hedging transactions may affect the overall return of the Fund.

Investors should consider the implications of foreign currency risk and the Fund's hedging strategy as part of their overall decision to invest in the Fund, bearing in mind that currency movements can introduce additional volatility into the Fund's performance. While the Fund's hedging strategy seeks to manage currency risk, it cannot guarantee against losses that may arise from adverse currency movements.

Derivatives risk

The Fund is expected to utilise derivatives, specifically foreign exchange forward contracts, as part of its strategy to hedge currency risk associated with its investment in an Underlying Fund denominated in USD. While derivatives can be an effective tool for managing and mitigating certain risks, their use also introduces risks that investors should carefully consider.

Derivative counterparties engaged by the Fund will be selected based on stringent criteria, including their creditworthiness, regulatory compliance, and capacity to provide principal protection. These counterparties are typically major financial institutions with established reputations in the market. The derivatives used by the Fund, primarily OTC foreign exchange forwards, are not exchange-traded. Instead, they are negotiated directly with counterparties, allowing the Fund to tailor the terms of the contracts to its specific hedging needs.

Derivative instruments, by their nature, can be complex and may involve leverage, which can amplify both gains and losses. The effectiveness of the Fund's hedging strategy is dependent on the accuracy of its currency forecasts and the performance of the derivative contracts. Any errors in judgement or unforeseen market events can result in the hedging strategy being less effective, potentially leading to losses that could adversely affect the Fund's performance. Additionally, derivatives can be subject to liquidity risk, where the Fund may be unable to close out a derivative position at a favourable price or at the desired time, which could lead to further financial losses.

While the Fund's use of derivatives, particularly foreign exchange forward contracts, is primarily intended to mitigate currency risk, investors should recognise that these instruments introduce their own set of risks. The Fund's strategy involving derivatives should be viewed within the context of these risks, which could result in unexpected losses or increased volatility in the Fund's performance.

Leverage

The Fund may employ leverage primarily in connection with hedging its USD exposure back to AUD, with the objective of managing currency risk and enhancing the stability of returns for AUD-based investors. This leveraging strategy involves the use of historical rate rollovers, where maturing foreign exchange forward contracts are extended at the original rate. Although this strategy is primarily designed to mitigate currency risk, it may also be construed as a form of leverage due to the potential use of a credit facility provided by the currency overlay manager.

In addition to its hedging activities, the Underlying Fund may engage in leverage through borrowing

or other credit arrangements, primarily to address timing issues related to acquiring investments or to provide temporary liquidity. Such leverage might be employed to facilitate investment acquisitions ahead of receiving redemption proceeds, and in certain cases, the assets of the Fund or the Underlying Fund may be pledged as security for these credit facilities.

While the use of leverage can enhance returns in favourable market conditions, it also introduces significant risks. If the investments made using borrowed funds do not generate returns sufficient to cover the cost of borrowing, the overall performance of the Fund or the Underlying Fund could be adversely affected. Additionally, the inability to meet repayment obligations under these credit facilities could result in enforcement actions by lenders, including the sale of pledged assets, which could further negatively impact the value of the Fund's investments.

Investors should be aware that while leverage may be employed as a tool for risk management, particularly in relation to currency hedging, it also has the potential to amplify both gains and losses. Consequently, the use of leverage by the Fund introduces an additional layer of risk, which should be carefully considered in the context of the Fund's overall investment strategy and risk profile.

Distribution Risk

Distributions from the Fund are not guaranteed and are dependent on the receipt of income or realised gains from the Underlying Fund. The Underlying Fund may reinvest earnings, retain income for operational or capital purposes, or experience timing mismatches in the realisation of returns. In some periods, the Fund may not receive any distributions, or the responsible entity may determine to retain distributions rather than pass them through to investors. Currency movements, tax withholdings or Fund-level expenses may further reduce the amount available for distribution. As a result, investors should not rely on the Fund for predictable or regular income and should consider the total return profile rather than the income stream alone.

Legal and Regulatory Risk

The Fund is a registered managed investment scheme regulated by the Corporations Act and subject to ASIC oversight. Changes in law, regulation, or regulatory policy may impact the Fund's structure, operations, or disclosure requirements. Failure to comply with legal obligations (whether due to error, system failure, or external factors) may result in regulatory penalties, enforcement action, or reputational damage. The Fund is also exposed to legal risks arising from its contractual relationships with service providers, investors and the Underlying Fund. While CIML implements legal review processes and engages external counsel where necessary, there is no assurance that all legal risks can be foreseen or effectively mitigated.

Responsible Entity Risk

CIML, as responsible entity of the Fund, has operational control and fiduciary responsibility for managing the Fund in accordance with its constitution and legal obligations. The Fund is dependent on CIML's financial position, governance, personnel and systems. If CIML becomes insolvent, experiences key person loss or is subject to regulatory sanction, the operation of the Fund may be disrupted. Further, any failure by CIML to properly discharge its duties (including risk oversight, compliance, service provider management and investor reporting) may adversely impact investors. While alternative responsible entity arrangements can be implemented under the Corporations Act, such transitions may be delayed and subject to investor approval.

Force Majeure Event Risk

Events such as natural disasters, pandemics, cyberattacks, armed conflict or systemic market disruptions may impact the Fund's operations and the ability of its service providers to discharge their functions. These events may result in delays in processing transactions, calculating unit prices, or satisfying withdrawal requests. They may also impair market liquidity, pricing accuracy and access to underlying investment data from the Underlying Fund. Although business continuity frameworks are maintained by CIML and its service providers, there is no guarantee that all such events can be effectively mitigated or that investor outcomes will not be adversely affected.

Subscription and Large Transaction Risk

Large subscriptions or redemptions into or out of the Fund can create operational and liquidity challenges. A large inflow may require CIML to hold excess cash temporarily until the proceeds are invested in the Underlying Fund, potentially causing performance dilution. Conversely, large redemptions may require the Fund to redeem a significant portion of its holdings in the Underlying Fund, which may not be feasible on short notice and could affect net asset value. If the Underlying Fund imposes gating or redemption limits, the

Fund may need to defer or pro-rata redemption payments to investors. Investors may be adversely affected if they transact in the Fund during periods of large subscription or redemption activity.

Counterparty and Service Provider Risk

The Fund relies on multiple third-party service providers including the Fund Administrator, Custodian, Auditor and banking institutions. Any failure by these counterparties to perform their duties due to insolvency, operational error, cyber incident or breach of contract could result in financial loss, processing delays, or regulatory non-compliance. CIML undertakes due diligence prior to appointment and maintains an oversight framework that includes regular performance reviews, service level monitoring and contingency planning. Nonetheless, no service provider arrangement can eliminate the risk of counterparty failure or operational disruption.

Foreign Investment Risk

The Fund's exposure to foreign markets arises indirectly through its investment in the Underlying Fund. Investments in foreign jurisdictions may be subject to risks including currency controls, political instability, expropriation, capital repatriation restrictions, tax uncertainty, legal system limitations and regulatory unpredictability. Although these risks are managed at the Underlying Fund level, they may affect the performance, valuation or liquidity of the Fund's investment. Sudden changes in foreign regulatory regimes may also impact redemption rights, valuation practices or fund operations.

Class Risk

The Fund may offer multiple unit classes with distinct features such as fee levels, distribution policies or investment eligibility criteria. While the assets and liabilities of each class are tracked separately, operational errors or legal disputes could create cross-class exposure. In extreme scenarios, liabilities incurred by one class may affect another class, particularly if operational or legal segregation mechanisms fail. Investors should also be aware that differences in net inflows or outflows across classes may lead to different performance outcomes or impact the cost structure of the Fund.

Taxation Risk

The Fund's tax treatment is subject to the prevailing interpretation of Australian tax laws, which may change over time. Investors may also be exposed to foreign tax obligations or withholding taxes via the Underlying Fund. Changes to tax law, administrative practice or tax status of the Fund could affect returns, reporting obligations or compliance costs. Each investor's tax position will differ and prospective investors should seek professional tax advice before investing. The responsible entity does not guarantee any tax outcomes or refund entitlements.

Resourcing and Capacity Risk

CIML manages multiple funds and mandates. Resource constraints, staff turnover, or operational scaling issues may impair its ability to dedicate sufficient attention to the Fund. If resources are diverted or insufficiently allocated to compliance, governance or investor support functions, this may result in delays, oversight failures or degraded service quality. These risks are partially mitigated by CIML's internal compliance frameworks and resourcing reviews.

8.3 General risks of investing into the Underlying Fund and indirectly into BIIF

The investments that the Underlying Fund makes (directly and indirectly) may result in a higher amount of risk than alternative investment options, including volatility or loss of principal. The Underlying Fund's investments (both directly and indirectly) may be highly speculative and aggressive. Certain risks relating to the Underlying Fund's and BIIF's investments are set forth below, but more risks of the Underlying Fund, including risks related to the economy, risks of the Underlying Fund's business, risks related to the Underlying Fund Investment Manager and its affiliates, can be found in the Underlying Fund's offering materials and annual reports, which can be requested from CIML in writing.

The risks set out below generally apply equally to BIIF, but may differ as BIIF is a non-diversified, closed-end management investment company registered under the 1940 Act and is subject to the rules thereunder, including those related to diversification, concentration and leverage. To the extent applicable, a reference to the 'Underlying Fund' and the Underlying Fund's assets and investments within the risk factors set out below, includes a reference to BIIF and to BIIF's assets and investments.

General Economic and Market Conditions

Changes in general global and/or regional economic and geopolitical conditions may affect the Underlying Fund's activities. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the market in which the Underlying Fund makes the investments or the value and number of investments made by the Underlying

Fund or considered for prospective investment. Material changes and fluctuations in the economic environment also may affect the Underlying Fund's ability to make Underlying Fund investments and the value of the investments held by the Underlying Fund or the Underlying Fund's ability to dispose of the investments. A resulting negative impact on economic fundamentals and consumer and business confidence may negatively impact market value, increase market volatility and reduce liquidity, all of which could have an adverse effect on the performance of Underlying Fund investments, the Underlying Fund's returns and the Underlying Fund's ability to make and/or dispose of the investments.

Highly Competitive Market for Investment Opportunities

The activity of identifying, completing and realising attractive investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that the Underlying Fund Investment Manager will be able to locate and complete the investments which enable the Underlying Fund to invest its capital in opportunities that satisfy the Underlying Fund's investment objectives or realise the value of these Underlying Fund investments, nor can there be any assurance that the Underlying Fund will be able to make Underlying Fund investments on favourable terms and conditions. Underlying Fund Investments may also face competition from other infrastructure assets in the vicinity of the assets they operate that will adversely affect the Underlying Fund's business, financial conditions and results of operations.

Currency Exchange Risk

The value of an Underlying Fund Investment may fall substantially as a result of fluctuations in the currency of the country in which the Underlying Fund Investment is made as against the value of the USD. The Underlying Fund Investment Manager may in certain circumstances (but is not obliged to) attempt to manage currency exposures using hedging techniques where available and appropriate. The Underlying Fund is therefore expected to incur costs related to currency hedging arrangements. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that any particular currency exposure will be hedged.

Hedging Transactions

The Underlying Fund may utilise financial instruments such as forward contracts, options, warrants, swaps, and other derivatives to seek to hedge against fluctuations in the relative values of their assets as a result of changes in currency exchange rates, market interest rates and public security prices. While these transactions may reduce certain risks, the transactions themselves entail certain other risks. For instance, unanticipated changes in currency exchange rates, interest rates, commodity prices or public security prices that do not occur within a given timeframe may result in a poorer overall performance for the Underlying Fund than if it had not engaged in any hedging transaction. These types of hedge transactions also limit the opportunity for gain if the value of such Underlying Fund Investment should increase.

Commodity Price Risk

Infrastructure investments may be subject to commodity price risk, including the price of electricity and the price of fuel. The operation and cash flows of infrastructure investments may depend, in some cases to a significant extent, upon prevailing market prices for energy commodities. Historically, the markets for oil, gas, coal and power have been volatile. This volatility is likely to continue in the future. Market prices of these energy commodities may fluctuate materially depending on a variety of factors beyond the control of the Underlying Fund, including weather conditions and foreign and domestic supply.

Inflation and Interest Rate Risk

Inflation could directly, materially and adversely affect the Underlying Fund Investments. If an Underlying Fund Investments is unable to increase its revenue in times of higher inflation, its profitability and ability to distribute dividends may be materially and adversely affected. In addition, the market value of Underlying Fund Investments may decline in times of higher inflation rates given that the most commonly used methodologies for valuing Underlying Fund Investments (for example, discounted cash flow analysis) are sensitive to rising inflation and real interest rates.

Re-Financing Risk

Although the Underlying Fund or an affiliate thereof may seek to refinance Underlying Fund Investments during the Underlying Fund's period of ownership, there is no guarantee that the Underlying Fund or an affiliate thereof will be able to achieve this for any particular Underlying Fund Investment and the failure to do so may impair the value of the Underlying Fund Investment.

Equity Securities

The Underlying Fund intends to invest in common and preferred stock and other equity and equity-linked securities, including both public and private equity securities. Equity securities generally involve a high degree of risk and will be subordinate to the debt securities and other indebtedness of the issuers of such equity securities. Prices of equity securities generally fluctuate more than prices of debt securities and are more likely to be affected by poor economic or market conditions. In some cases, the issuers of such equity securities may be highly leveraged or subject to other risks such as limited product lines, markets or financial resources. The Underlying Fund may experience a substantial or complete loss on individual equity securities.

Debt Portfolio Investments

The Underlying Fund is permitted to invest in loans and debt securities, which may be secured or unsecured and may be structurally or contractually subordinated to substantial amounts of senior indebtedness. In the event of bankruptcy or liquidation of a borrower or issuer of such securities, there may not be enough proceeds to repay the holders of such indebtedness following repayment to the holders of senior indebtedness. Moreover, such debt Underlying Fund Investments may not be protected by financial covenants or limitations upon additional indebtedness and there is no minimum credit rating for such debt Underlying Fund Investments.

Distressed Investments

The Underlying Fund may invest in securities of Underlying Fund Investments that are in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing special competitive or product obsolescence problems, or that are involved in bankruptcy or reorganisation proceedings, as applicable. Underlying Fund Investments of this type involve substantial financial business risks that can result in substantial or total losses.

Credit Risk

One of the fundamental risks associated with investments in debt investments is credit risk, which is the risk that an issuer will be unable to make principal and interest payments on its outstanding debt obligations when due. The Underlying Fund's returns would be adversely impacted if a portfolio entity becomes unable to make such payments when due.

Risks Associated with Investments in Infrastructure Assets

Underlying Fund Investments will be subject to the risks incidental to the ownership and operation of infrastructure projects, including risks associated with the general economic climate, geographic or market concentration, the ability of the Underlying Fund to manage the Underlying Fund Investment, government regulations and fluctuations in interest rates. Since investments in infrastructure and similar assets, like many other types of long-term investments, have historically experienced significant fluctuations and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of the Underlying Fund Investments. Such specific market conditions could include, but are not limited to, the following: (i) demand for commodities, such as natural gas or minerals; (ii) impact of alternative technologies on our business and cyber security attacks; (iii) ability to successfully identify, complete and integrate acquisitions; (iv) competition with other market participants; (v) construction or expansion or projects, environmental damage and future capital expenditures; (vi) economic regulation and adverse regulatory decisions in the countries we operate, including nationalisation or the imposition of new taxes; (vii) supply chain disruptions; and (viii) adverse claims or governmental rights or governmental rights asserted against the lands used for our infrastructure assets.

Regulatory and Legal Risks

Many, if not all, of the Underlying Fund Investments will be in entities or assets that are subject to substantial regulation by governmental agencies. In addition, their operations may often rely on governmental licenses, concessions, leases or contracts that are generally very complex and may result in disputes over interpretation or enforceability. If any Underlying Fund Investments fail to comply with these regulations or contractual obligations, they could be subject to monetary penalties. Where their ability to operate an Underlying Fund Investments is subject to a concession or lease from the government, the concession or lease may restrict their ability to operate the asset in a way that maximises cash flows and profitability. The lease or concession may also contain clauses more favourable to the government counterparty than a typical commercial contract. In addition, Governments have considerable discretion in implementing regulations and policies that could impact these Underlying Fund Investments and may be influenced

by political considerations and make decisions that materially and adversely affect such Underlying Fund Investments and their operations.

Public Infrastructure Risks

Underlying Fund Investments may control assets that constitute significant strategic value to public or governmental bodies. Such assets may have a national or regional profile and may have monopolistic or oligopolistic characteristics. The very nature of these assets could create additional risks not common in other industries. Given the national or regional profile and/or irreplaceable nature of certain strategic assets, such assets may constitute a higher risk target for terrorist acts or political actions, such as expropriation, which may negatively affect the operations, revenue, profitability or contractual relationships of Underlying Fund Investments. These assets are also impacted by the interests of local communities and stakeholders, which may affect the operation of such assets. Certain of these communities may have or develop interests or objectives which are different from, or even in conflict with, the owners of such assets.

Potential Risks Arising from Foreign Acquisitions of Infrastructure

There are several U.S. and non-U.S. rules and regulations concerning foreign investment in infrastructure that could impact the business of infrastructure investments. The Committee on Foreign Investment in the United States ('**CFIUS**') likely would consider the Underlying Fund to be a "foreign person". Consequently, Underlying Fund Investments involving the acquisition of, or investment in, a United States business (including a United States subsidiary of a company domiciled outside of the United States) likely will be subject to CFIUS' jurisdiction. If CFIUS approval is required or warranted for an Underlying Fund Investment, the CFIUS approval process may have significant impacts on transaction certainty, timing, feasibility, and cost, among other things.

In the event that CFIUS, or another foreign investment regulator, reviews a particular Underlying Fund Investment, there can be no assurance that the Underlying Fund will be able to maintain or proceed with such Underlying Fund Investment on acceptable terms. Additionally, CFIUS, or another foreign investment regulator, may seek to impose limitations on Underlying Fund Investments that may prevent the Underlying Fund from maintaining or pursuing investment opportunities that the Underlying Fund otherwise would have maintained or pursued, which could adversely affect the performance of the Underlying Fund investments and thus the performance of the Underlying Fund.

Environmental Risks

The operation of investments is subject to numerous statutes, rules and regulations relating to environmental protection. There is the possibility of existing or future environmental contamination, including soil and groundwater contamination, as a result of the spillage of hazardous materials or other pollutants. Environmental statutes, rules and regulations can also change or a condition at a portfolio entity can change and lead to liabilities or obligations that did not exist or were not foreseen at the time of the investment. The presence of hazardous materials on a property could also result in personal injury, property damage or similar claims by private parties.

Unforeseen Events Risk

The use of infrastructure assets may be interrupted or otherwise affected by a variety of events outside the Underlying Fund's control, including serious traffic accidents, natural disasters (such as fire, floods, earthquakes and typhoons), man-made disasters (including terrorism), defective design and construction, slope failure, bridge and tunnel collapse, road subsidence, toll rates, fuel prices, environmental legislation or regulation, general economic conditions, labour disputes and other unforeseen circumstances and incidents. As a result, the revenues of such Underlying Fund Investments could be reduced, the costs of maintenance or restoration could be increased and the overall public confidence in such Infrastructure Investments could be reduced.

Asset Operational Risk

The long-term profitability of the assets in which the Underlying Fund invests will be dependent upon the efficient operation, maintenance and high availability of such assets. Inefficient operations, maintenance and low availability may reduce returns to the unitholders. Operations are also subject to the risk of equipment failure due to wear and tear, latent defect, design error, operator error, or early obsolescence, among other things, which could have a material adverse effect on the assets, liabilities, business, financial condition, results of operations and cash flow of Underlying Fund investments.

Reliance on Portfolio Entity Management

With respect to management at the portfolio entity level, many Underlying Fund Investments rely on the services of one or a limited number of key individuals, the loss of any one of whom could significantly adversely affect the portfolio entity's performance; the loss of one or more key individuals is further exacerbated in industries, sectors and fields where technologies and the expertise to understand and develop such technologies is highly specialised, which is expected to be the case with respect to certain Underlying Fund Investments made by the Underlying Fund. If a portfolio entity acts inconsistently with applicable laws and regulations or takes actions that cause such portfolio entity disrepute, such actions may adversely affect the Underlying Fund, as an investor in the portfolio entity, and may damage the Underlying Fund's reputation, which may adversely impact the Underlying Fund's ability to complete other Underlying Fund Investments and the Underlying Fund's ability to realise its investment objective.

Investments in Derivatives

The Underlying Fund may use swaps, including credit default and total return swaps, and other over-the-counter derivative instruments or participations to leverage, access or enhance Underlying Fund Investments, in each case in circumstances in which such derivatives are intended to resemble, as closely as possible, the economic rights that could otherwise be obtained directly. The special risks associated with these obligations include: (a) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws; (b) adverse consequences resulting from participating in such instruments with other institutions with lower credit quality; (c) limitations on the ability of the Underlying Fund or the Underlying Fund Investment Manager to directly enforce its rights with respect to instruments; (d) a secondary trading market that is not generally well developed, which may make it difficult to value or dispose of such instruments quickly or at a fair price; and (e) since the holder of such an instrument generally has no contractual relationship directly with the underlying portfolio entity, the Underlying Fund may have to rely upon a third-party to take actions and provide information in respect of such company.

Risks of Investing in Emerging and Developing Markets

The Underlying Fund may make Underlying Fund Investments in emerging or developing markets. The risks associated with global investing are magnified in such markets. The depth, liquidity, sales volume and stability of other markets are significantly lower in emerging and developing markets as compared to the U.S., Canada or Western Europe. Furthermore, political and economic structures in countries with emerging or developing economies or stock markets generally lack the social, political and economic stability characteristic of more developed countries.

Reliance on Management

The success of the Underlying Fund depends in substantial part upon the skill and expertise of the investment professionals who will be providing investment advice with respect to the Underlying Fund. There can be no assurance that these key investment professionals will continue to be associated with the Underlying Fund Management Company, the Underlying Fund Investment Manager or Brookfield throughout the life of the Underlying Fund. In addition, the make-up of the pool of investment professionals (including, in certain circumstances, members of the investment committee) with responsibility for the investment strategy of the Underlying Fund may evolve over time. The loss of key personnel, including as a result of the employment of such personnel by Underlying Fund Investments, could have a material adverse effect on the Underlying Fund's ability to realise its investment objectives.

Manager and Administrative Operational Risk

The Underlying Fund is subject to operational risk, including the possibility that errors may be made by the Underlying Fund Investment Manager, Underlying Fund Management Company, service providers (including third-party fund administrators) or any of their respective affiliates in certain transactions, calculations or valuations on behalf of, or otherwise relating to, the Underlying Fund. Generally, the Underlying Fund Investment Manager, Underlying Fund Management Company, service providers and any of their respective affiliates will not be held accountable for such errors, and the Underlying Fund may bear losses resulting from such errors.

Illiquid and Long-Term Investments

Although Underlying Fund investments are expected to generate some amount of income, Underlying Fund Investments will be held for an indefinite period of time and the return of capital and the realisation of gains, if any, from an Underlying Fund Investment generally will most likely occur only upon the partial or complete disposition of such Underlying Fund Investment. While an Underlying Fund Investment may be sold at any time, it is generally expected that the sale of a substantial portion of the Underlying Fund Investments will not occur for a number of years after such Underlying Fund Investments are made. Since the Underlying Fund Investments targeted by the Underlying Fund are generally not liquid, it is unlikely that there will be a public market for certain of the securities or debt instruments held by the Underlying Fund and such securities or debt instruments may require a substantial length of time to liquidate. The Underlying Fund generally will not be able to sell these securities or debt instruments publicly unless their sale is registered under applicable securities laws or unless an exemption from such registration requirements is available. In addition, in some cases, the Underlying Fund may be prohibited or limited by contract from selling certain securities or debt instruments for a period of time and as a result, may not be permitted to sell an Underlying Fund Investment at the time it might otherwise desire to do so.

Valuation Risk

Given the nature of the proposed Underlying Fund Investments, the Underlying Fund may rely upon the Underlying Fund AIFM for valuation of certain of the Underlying Fund's assets, including in connection with the distribution of illiquid securities upon the liquidation of the Underlying Fund. The Underlying Fund AIFM may engage qualified valuation professionals to assist in this determination; however, it is not always required to do so. Given the nature of the proposed Underlying Fund Investments and the significant uncertainty and volatility in the current financial markets, valuation of assets may be difficult. There may be a relative scarcity of market comparable on which to base the value of the Underlying Fund's assets.

Within the parameters of the Underlying Fund's valuation policy, the valuation methodologies used to value the Underlying Fund Investments may involve subjective judgments and projections and may not be accurate. Valuation methodologies will also involve assumptions and opinions about future events, which may or may not turn out to be correct. Valuations and appraisals of the Underlying Fund Investments will be only estimates of fair value. Because these fair value calculations will involve significant professional judgment in the application of both observable and unobservable attributes, the calculated fair value of the Underlying Fund's assets may differ from their actual realisable value or future fair value. Ultimate realisation of the value of an asset depends to a great extent on economic, market and other conditions beyond the Underlying Fund's control and the control of the Underlying Fund Investment Manager and the Underlying Fund AIFM (as the Underlying Fund's independent valuation advisor). Further, valuations do not necessarily represent the price at which an asset would sell, since market prices of assets can only be determined by negotiation between a willing buyer and seller. As such, the carrying value of an asset may not reflect the price at which the asset could be sold in the market, and the difference between carrying value and the ultimate sales price could be material. In addition, accurate valuations are more difficult to obtain in times of low transaction volume because there are fewer market transactions that can be considered in the context of the appraisal. There will be no retroactive adjustment in the valuation of such assets, the offering price of the Underlying Fund's units, the price the Underlying Fund paid to redeem units or NAV-based or performance-based fees it paid, directly or indirectly, to the Underlying Fund Investment Manager to the extent such valuations prove to not accurately reflect the realisable value of the Underlying Fund's assets. While the Underlying Fund believes its NAV calculation methodologies are consistent with standard industry practices, there are other methodologies available to calculate NAV. As a result, other Brookfield private funds may use different methodologies or assumptions to determine NAV.

Portfolio Concentration

While the offering document of the Underlying Fund contains certain diversification limitations there is no assurance as to the degree of diversification that will actually be achieved in the Underlying Fund Investments and it is likely that the asset mix of the Underlying Fund will differ from that which would result if diversification was the Underlying Fund's primary investment focus. To the extent that the Underlying Fund concentrates its Underlying Fund Investments in a particular geographic region, security, sector, industry or stage of investment, such Underlying Fund investments may become more susceptible to fluctuations in value resulting from adverse

economic or business conditions applicable to such region, type of security, sector, industry or stage of investment.

Risk of Brookfield Credit Event or Adverse Effect on Brookfield's Operations

Although the Underlying Fund, the Underlying Fund Management Company and the Underlying Fund Investment Manager are separate legal entities from other entities of Brookfield, in the event that Brookfield were to experience material financial distress or a downgrade in its credit rating, or if there were a change of control of Brookfield, the Underlying Fund could nonetheless be adversely affected. In that regard, financial distress, a credit rating downgrade or change of control of Brookfield or the Underlying Fund Investment Manager could cause the Underlying Fund Investment Manager to have difficulty retaining personnel, increase the potential that Brookfield would default on its commitment to invest in or alongside the Underlying Fund or otherwise adversely affect the Underlying Fund and its ability to achieve its investment objectives. Such an event may also cause a default, reduction in borrowing base or other adverse effect with respect to indebtedness incurred by the Underlying Fund.

Borrowing

Subject to certain limitations, the Underlying Fund Investment Manager intends, from time to time, to borrow at the Underlying Fund-level or at a subsidiary of the Underlying Fund on a secured or unsecured basis. It is expected that this indebtedness, if incurred, will be secured primarily by the assets of the Underlying Fund. In addition, the Underlying Fund Investment Manager intends to evaluate whether it is prudent and appropriate to incur this leverage and there can be no assurance that leverage will be incurred given that adverse economic factors, such as a significant rise in interest rates, may cause the Underlying Fund Investment Manager, in its discretion, to elect not to incur such leverage.

The extent to which the Underlying Fund or its subsidiary (including a portfolio entity) uses leverage may have important consequences to the unitholders, including, but not limited to, the following: (a) greater fluctuations in the net assets of the Underlying Fund; (b) use of cash flow (including capital contributions) for debt service and related costs and expenses, rather than for additional Underlying Fund Investments, distributions or other purposes; (c) increased interest expense, if interest rate levels were to increase; (d) in certain circumstances, prematurely disposing of Underlying Fund Investments to service the Underlying Fund's debt obligations; and (e) limitation on the flexibility of the Underlying Fund to make distributions to its Partners or sell assets that are pledged to secure the indebtedness. There can be no assurance that the Underlying Fund will have sufficient cash flow to meet its debt service obligations. As a result, the Underlying Fund's exposure to losses may be increased due to the illiquidity of Underlying Fund Investments generally.

Leveraged Portfolio Investments

Certain of the Underlying Fund Investments in which the Underlying Fund invests are expected to be leveraged (including leverage senior to the Underlying Fund Investment, a portion of which may be secured by first liens and/or may be at floating interest rates). While an investment in a leveraged portfolio entity offers the opportunity for increased capital appreciation, and although the Underlying Fund will seek to use leverage in a manner it believes is appropriate under the then-circumstances, such an Underlying Fund Investment will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such portfolio entity, and such portfolio entity may be subject to restrictive financial and operating covenants. This leverage may result in more serious adverse consequences to such Underlying Fund Investments (including their overall profitability or solvency) in the event these factors or events occur than would be the case for less leveraged companies. This could impair such portfolio entity's ability to finance its future operations and capital needs and result in restrictive financial and operating covenants. As a result, such portfolio entity's flexibility to respond to changing business and economic conditions may be limited. If such a portfolio entity is unable to generate sufficient cash flow to meet principal and/or interest payments on its indebtedness or make regular dividend payments, such portfolio entity may default on its loan agreements or be forced into bankruptcy, resulting in a restructuring of such portfolio entity's capital structure or liquidation, in which case the value of the Underlying Fund Investment in such portfolio entity could be significantly reduced or even eliminated. The debt securities acquired by the Underlying Fund will generally not be the most senior in what could be a complex capital structure, and thus subject to greater risk of loss.

Guarantees of Investments and/or Affiliate

The Underlying Fund may guarantee the obligations or other liabilities of Underlying Fund Investments, co-investment vehicles and/or affiliate of the Underlying Fund. As a result, if any such Underlying Fund Investment or affiliate defaults on its obligations, the Underlying Fund will be required to satisfy such obligation, in which case the Underlying Fund may make a larger investment in such Underlying Fund Investment than initially expected. In order to do so, the Underlying Fund may call capital or liquidate some or all of the Underlying Fund Investments prematurely at potentially significant discounts to fair value.

Lack of Liquidity

There is no current public trading market for the Underlying Fund's units, and Brookfield does not expect that such a market will ever develop. Therefore, redemptions of the Underlying Fund's units by the Underlying Fund will likely be the only way for an investor to dispose of their units. Subject to limited exceptions, the Underlying Fund's units redeemed within one (1) year of the date of issuance will be subject to a redemption fee as at the withdrawal date. As a result, an investor may receive less than the price they paid for their units when they sell them to the Underlying Fund pursuant to the Underlying Fund's redemptions program. The vast majority of the Underlying Fund's assets are expected to be assets that cannot generally be readily liquidated without impacting the Underlying Fund's ability to realise full value upon their disposition. Therefore, the Underlying Fund may not always have a sufficient amount of cash to immediately satisfy withdrawal requests. As a result, an investor's ability to have their units repurchased by the Underlying Fund may be limited and at times they may not be able to liquidate their investment.

9 How the Fund operates

9.1 Fund valuation

The assets of the Fund are valued by the Fund Administrator and the Fund's net asset value is calculated in accordance with the Constitution. The net asset value of the Fund is calculated, by deducting the liabilities of the Fund (for example, but not limited to, distributions to the Fund's investors, the Fund's management fee payable to CIML, expenses, provisions and contingent liabilities) from the value of the Fund's assets. Given that the Fund will invest all or substantially all of its assets in units in the Underlying Fund, which are not an exchange traded asset, all assets of the Fund (including any that are not exchange traded), are determined in accordance with standard market practice and market prices are generally electronically sourced from third parties. Consequently, in general, the value of the Fund's assets will reflect the value of the units which it holds in the Underlying Fund (i.e., the net asset value of the Underlying Fund), which is published from time to time.

Where no independent pricing source is available to value an asset, CIML will liaise with the Fund Administrator to determine the value of the asset in accordance with acceptable industry standards.

CIML has adopted a unit pricing and asset valuation policy that covers the valuation of the Fund's assets including the Underlying Fund. As the Fund will primarily invest in the Underlying Fund, CIML will implement its underlying fund valuation policy by relying on the investment policy of the Underlying Fund. The Underlying Fund has adopted valuation policies and procedures for the Underlying Fund which oversees the implementation of such policies by the Underlying Fund AIFM. The Underlying Fund AIFM exercises risk oversight function over the Underlying Fund. CIML actively monitors the Underlying Fund's valuation policies, ensuring these practices are consistent with the Fund's strategic investment objectives.

Valuations and supporting documentation for the Fund's assets are not made available to investors. This reflects the fact that the Fund does not directly hold significant infrastructure assets and primarily invests in the Underlying Fund. Accordingly, many of the individual asset-level valuation disclosures contemplated by Disclosure Principle 8 of RG 231 are not applicable to the Fund. However, to the extent relevant, the following information is provided:

- The valuation of the Fund's investment in the Underlying Fund is based on the Underlying Fund's net asset value, which is calculated monthly by the Underlying Fund AIFM in accordance with its valuation policies.
- The scope of such valuations includes the entire portfolio of the Underlying Fund. CIML does not receive asset-level valuation reports and therefore cannot disclose any limitations on scope or asset-specific assumptions.
- The valuations are used for unit pricing and financial reporting purposes.
- The value reflected in the Fund's net asset value is the aggregate value of the Fund's holdings in the Underlying Fund.
- CIML does not have visibility into the valuation assumptions, forecast periods, discount rates or growth assumptions used by the Underlying Fund for valuing any individual infrastructure assets it may hold.
- The Fund does not receive, and will not make available to investors, valuation reports or supporting documentation relating to the underlying assets of the Underlying Fund.

CIML considers that this level of disclosure is appropriate given the nature of the Fund's investment strategy and will continue to monitor the Underlying Fund's approach to valuation to ensure consistency with applicable industry and regulatory standards.

9.2 Unit pricing

A Unit price for each unit class is generally calculated monthly on the last Calendar Day of the month.

The Unit price is calculated by dividing the net asset value of the Fund (determined by the net market valuation of assets owned, less all liabilities held, including fees, provisions and accrued expenses in accordance with the Constitution) divided by the number of Units on issue. The issue price is calculated by taking the net asset value per Unit plus any buy spread (if applicable). The redemption Unit price is calculated by taking the net asset value per Unit less any sell spread (if applicable). No buy-sell spread is currently levied on the Fund.

Where different classes of units are on issue in the Fund, the price of a Unit will be determined by reference to the net asset value of that class.

Investors in the Fund will be issued a number of Units depending on their initial investment (calculated by dividing the amount invested by the applicable issue Unit price). When funds are withdrawn from the Fund, they are redeemed at the relevant redemption unit price for the Units.

Due to the nature of the underlying assets in which the Underlying Fund invests, Unit prices for the Fund can take more time than usual to calculate. Unit prices are generally finalised and published 25

Business Days following the relevant month end to which the Unit price relates, but could take longer to finalise and publish. In calculating the net asset value of the Fund, CIML, the Fund Administrator or their affiliates may rely upon, and will not be responsible for the accuracy of, financial data furnished to it by third parties including, automatic processing services, brokers, market makers or intermediaries, and any fund administrator or valuations agent of the Underlying Fund or other collective investments into which the Underlying Fund invests.

CIML may also use and rely on industry standard financial models in pricing any of the Fund's securities or other assets.

CIML has adopted a unit pricing and asset valuation policy, which sets out how CIML exercises discretions in relation to unit pricing. You can obtain a copy of this policy free of charge by contacting CIML.

9.3 Distributions

When are distributions paid?

The distribution policy of the Fund is to distribute the net income of the Fund monthly (when applicable or available from the Underlying Fund) as soon as practicable. You can elect to either have your distributions automatically reinvested or paid directly into a nominated Australian financial institution account. If no election is made, your distributions will be automatically reinvested.

Distributions from the Fund may comprise income and/or capital as determined by CIML under the Constitution. The Fund's ability to pay a distribution is contingent on the income it receives from its investment in the Underlying Fund and may mean that there is no distribution for a period. The Fund, as a unitholder of the Underlying Fund, is allocated distributing units of the Underlying Fund, where it is the intention of the Underlying Fund to issue cash distributions with respect to such units on a monthly basis. There is no guarantee that the Underlying Fund will make distributions, and any distributions will be made at the discretion of the Underlying Fund, taking into consideration such factors as it deems appropriate, including earnings, cash flow, capital needs and general financial condition and the requirements of any applicable laws. As a result, the Underlying Fund's distribution rates and payment frequency are expected to vary from month-to-month.

All income of the Fund must be distributed each financial year. CIML may vary the distribution frequency without providing you with notice.

How will my distributions be paid?

On the Fund's application form you may nominate to re-invest your income as additional Units in the Fund, or to receive your income by direct credit.

You can alter your distribution method by sending a written request to the Fund Administrator, ten (10) Business Days before the end of a distribution period (i.e. ten (10) Business Days before month end). All income distributions may be subject to income tax, irrespective of whether they are reinvested. Please consult your tax Adviser for further information.

How is the distribution calculated?

CIML may pay distributions from the Fund at certain specified times during the financial year and is expected to pay distributions at least on a monthly basis. CIML anticipates that distributions from the Fund will be paid monthly, but this may change from time to time.

You will be entitled to receive a distribution for a particular period if you hold Units on the last day of the relevant period. Your entitlement is based on the proportion to the number of Units held in the Fund that you hold on the last day of the relevant period. CIML anticipates that the amount distributed for each distribution period will be based on the taxable income of the Fund for the distribution period.

CIML may determine to offer distribution reinvestment in accordance with the relevant provisions of the Constitution and the procedure for reinvestment of distributions is to be determined by CIML and notified to Investors from time to time.

Components of Distributions

Distributions from the Fund will only be made to the extent that the Fund receives income distributions from the Underlying Fund. As such, distributions paid by the Fund will be attributable solely to operating cash flow received from the Underlying Fund and are not expected to include returns of capital or amounts sourced from borrowings or other non-operating sources. CIML will determine the character of each distribution based on the information provided by the Underlying Fund and in accordance with applicable accounting and taxation principles. Investors will be provided with annual tax statements outlining the composition of their distributions.

Sustainability of Distributions

As the Fund will only pay distributions from operating cash flow received from the Underlying Fund, and not from capital or debt sources, the Fund's distribution policy is expected to be sustainable over the medium to long term. However, the level and frequency of distributions are dependent on the timing and amount of income distributions made by the Underlying Fund, which may vary from month to month. There is no guarantee that the Underlying Fund will continue to generate distributable income on a consistent basis or that the Fund will be able to maintain a regular distribution rate.

9.4 Different classes

This PDS applies to Units in the Fund. Where permitted under the Constitution, CIML may issue more than one class of units in the Fund under a separate PDS or information memorandum. Different classes of units may have different terms of issue, including in respect of matters such as minimum initial investment amounts, minimum additional investment amounts, fees, distribution payment times and other matters. CIML is required by law to treat all investors within a class equally and all investors in different classes fairly.

Although CIML seeks to ensure that the liabilities of one class are kept separate from all other classes, there is a risk that investors of different classes may be exposed to liabilities of another class of units, and they could lose some or all of their investment in the Fund.

9.5 Fund Transfers

You can request a transfer of some or all of your Units to a third party by completing and signing a transfer form and providing CIML with any other documentation required by it or any law. You can obtain a transfer form by contacting Channel Client Services on 1800 940 599 or via email at clientservices@channelcapital.com.au (see section 17). CIML reserves the right to refuse to register a transfer of Units.

9.6 Custodian

The Fund Custodian has been appointed to hold the assets of the Fund on CIML's behalf. From time to time, CIML under its Australian financial services licence may self-custody the non-cash assets of the Fund. Any fees CIML pays to the Fund Custodian or CIML, as applicable, are paid out of the Management Fee referred to in section 10 and are not an additional charge to you.

9.7 Fund Administrator

The Fund Administrator has been appointed to be the administrator and unit registrar for the Fund. Any fees CIML pays to the Fund Administrator are paid out of the Management Fee referred to in section 10 and are not an additional charge to you.

10. Fees and other costs

10.1 Consumer advisory warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission ('ASIC') Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

10.2 Fees and costs table

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document, refer to section 12 for more information.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary

Brookfield Infrastructure Income Fund (AUD) – Class A		
Type of fee or cost	**Amount**[1,6]	**How and when paid**
Ongoing annual fees and costs[2]		
Management fees and costs The fees and costs for managing your investment	Estimated management fees and costs of 1.78% per annum of the Fund's net asset value referable to the Units comprised of: · a management fee of 0.25% per annum of the net asset value of the Fund referable to the Units ('**Management Fee**'); · estimated indirect costs of 1.52% per annum of the net asset value of the Fund referable to the Units; and · estimated expense recoveries of 0.01% per annum of the net asset value of the Fund referable to the Units, which includes an establishment fee.[7]	The Management Fee is calculated and accrued monthly in the Fund's Unit price and is generally paid monthly in arrears. The Management Fee is paid from the assets of the Fund referable to the Units. The amount of this fee can be negotiated or rebated for wholesale clients.[3] Indirect costs (which are included in the management fees and costs) are paid out of the assets of the Fund or an interposed vehicle as and when incurred. Normal operating expenses of the Fund (other than the abnormal or extraordinary expenses, indirect costs and transaction costs) that would otherwise be recoverable from the Fund are paid by CIML out of the Management Fee at no additional charge to you. CIML will be paid an establishment fee.[7] Please refer to the 'Establishment Fee' sub-section in section 10.4 for more information. Abnormal or extraordinary expenses of the Fund (if incurred) are paid from the Fund assets as and when incurred and are reflected in the Unit price.
Performance Fees[4] Amounts deducted from your investment in relation to the performance of the product	Performance fee of 0.38% per annum of the net asset value of the Fund referable to the Units, comprised of: · a performance fee of 0.00% per annum of the net asset value of the Fund referable to the Units ('**Performance Fee**'; and · interposed vehicle performance fees of 0.38% per annum of net asset value of the Fund.	The Fund does not currently charge a performance fee. Performance fees charged by the Underlying Fund, Evergreen FCP-RAIF and BIIF are deducted from the assets of those interposed vehicles as and when incurred and are therefore reflected in their respective net asset values and, in turn, in the value of the Fund's investment in the Underlying Fund.
Transaction Costs[6] The costs incurred by the scheme when buying or selling assets	Estimated to be 0.10% per annum of the net asset value of the Fund referable to the Units ('**Transaction Costs**').[6]	Transaction costs generally arise as a result of applications and redemptions and the day-to-day trading of the Fund and are deducted from the assets of the Fund as and when incurred.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)[2, 5]		
Establishment fee The fee to open your investment	Nil.	Not applicable.

Contribution fee The fee on each amount contributed to your investment	Nil.	Although entitled to do so under the Constitution, the Fund does not currently charge a Contribution Fee.
Buy–sell spread[6] An amount deducted from your investment representing costs incurred in transactions by the scheme	Estimated to be 0% of the application amount on application and 0% of the withdrawal amount on redemption.	The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and redeeming investors of the Fund, respectively, at the time of the relevant application or redemption.
Withdrawal fee The fee on each amount you take out of your investment	Nil.	Not applicable.
Exit fee The fee to close your investment	Nil.	Not applicable.
Switching fee The fee for changing investment options	Nil.	Not applicable.

1. All figures disclosed are inclusive of GST less any reduced input tax credits, and are shown without any other adjustment in relation to any tax deduction available to CIML.
2. All estimates of fees and costs in this section are based on information available as at the date of this PDS. Subject to footnote 5, all fees reflect CIML's reasonable estimates of the typical fees for the Fund for the current financial year. As the Fund is newly established, the costs for the Fund reflect CIML's reasonable estimates at the date of this PDS of those costs that will apply for the Fund for the current financial year (adjusted to reflect a 12-month period). For the Underlying Fund, the Evergreen FCP-RAIF and the BIIF, which are established vehicles, management fees and costs have been based on the actual costs incurred in the previous financial year. Please refer to the 'Additional explanation of fees and costs' section below for more information on fees and costs that may be payable. CIML may change fees or introduce fees without your consent if permitted by the Constitution. At least 30 days prior notice will be given to Investors before any such increase.
3. The amount of this fee may be negotiated or rebated (for wholesale clients). Please refer to the "Differential fees" sub-section in section 10.4 of this PDS for further information.
4. The Fund invests in interposed vehicles that may charge performance fees. CIML reasonably estimates the performance fees charged by these interposed vehicles based on (i) the average fee incurred for the previous five financial years; (ii) if the interposed vehicle was not in operation for the past five financial years, the average fee incurred for all of the financial years in which the interposed vehicle was in operation; or (iii) if the interposed vehicle was first offered in the current financial year, CIML's reasonable estimate of the fee for the current financial year adjusted to reflect a 12-month period. Past performance is not a reliable indicator of future performance and the actual performance fee payable in future years may be higher or lower than the amount stated above, subject to the performance of the interposed vehicles over the relevant period. Please refer to the "Additional explanation of fees and costs" section below for further information.
5. Additional fees and costs may apply, including any additional fees incurred by you if you consult a financial adviser. Please refer to the "Remuneration of financial advisers" sub-section in section 10.4 of this PDS for further information.
6. The transaction costs disclosed in this section are shown net of any recovery received by the Fund from the buy-sell spread charged to transacting Investors where applicable. Please refer to the "Additional explanation of fees and costs" section below for further information.

   In estimating the buy-sell spread for the Fund, CIML has assumed that the applications or withdrawals are made during normal market conditions, as in times of stressed or dislocated market conditions (which are not possible for CIML to predict) the buy-sell spread may increase significantly and it is not possible to reasonably estimate the buy-sell spread that may be applied in such situations. CIML may vary the buy-sell spreads for the Fund from time to time, including increasing these costs without notice when it is necessary to protect the interests of existing investors and if permitted by law. The updated information will be disclosed on the Fund's website at https://www.brookfieldoaktree.com/fund/brookfield-infrastructure-income-fund-aud. Please refer to the "Additional explanation of fees and costs" section below for further details.
7. Please note that CIML incurs various abnormal and extraordinary expenses upon establishment of the Fund (including, but not limited to, legal, taxation, due diligence and other costs). CIML will charge a fund establishment fee equal to an amount up to $217,800 (inclusive of GST less any available RITC), which will be paid from the Fund assets over a period of up to five years starting from the issue of the first Units in the Fund. The estimated expense recoveries of 0.01% p.a. of the net asset value of the Fund is based on the assumption that the assets of the Fund are equal to $500 million and includes this establishment fee.

10.3 Example of fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs for the Units in the Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – *Brookfield Infrastructure Income Fund (AUD) – Class A*		**BALANCE OF $150,000 WITH A CONTRIBUTION OF $5,000 DURING THE YEAR**
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged $0.
PLUS		
Management fees and costs[3,4, 6]	1.78% of the net asset value of the Fund referable to the Units	**And**, for every $150,000 you have in the Fund, you will be charged or have deducted from your investment $2,670 each year.
PLUS		
Performance fees[5]	0.38% of the net asset value of the Fund referable to the Units	**And**, you will be charged or have deducted from your investment $570 in performance fees each year.
PLUS		
Transaction costs[3]	0.10% of the net asset value of the Fund referable to the Units	**And**, you will be charged or have deducted from your investment $150 in transaction costs each year.
EQUALS Cost of the *Brookfield Infrastructure Income Fund (AUD) – Class A*		If you had an investment of $150,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs in the range of: $3,390[1,2] **What it costs you will depend on the fees you negotiate**.

1. Additional fees and costs may apply, including any additional fees incurred by you if you consult a financial adviser. You should refer to the "Statement of Advice" which details any fees that may be payable for their advice. Please also note a buy-sell spread may apply to investments into and redemptions from the Fund, which is not taken into account in this example. Please refer to the "Additional explanation of fees and costs" in this PDS for further details.
2. This example is prescribed by the Corporations Act, and each is based on an assumption that the additional $5,000 investment in the Fund occurs on the last Business Day of the year (and therefore, the management fees and costs are calculated using an investment balance of $150,000 only). This example also assumes that the value of your investment in the Fund remains constant at $150,000 throughout the year and that there are no abnormal or extraordinary expenses during the year. Please note that this is just an example for illustrative purposes only. In practice, the amount payable depends on the circumstances of each Investor and will vary.
3. All estimates of fees and costs in this section are based on information available as at the date of this PDS. Subject to footnote 5, all fees reflect CIML's reasonable estimates of the typical fees for the Fund for the current financial year. As the Fund is newly established, the costs reflect CIML's reasonable estimates at the date of this PDS of those costs that will apply for the Fund for the current financial year (adjusted to reflect a 12-month period). For the Underlying Fund, the Evergreen FCP-RAIF and the BIIF, which are established vehicles, management fees and costs have been based on the actual costs incurred in the previous financial year. Please refer to the 'Additional explanation of fees and costs' section for more information on fees and costs that may be payable. CIML may change fees or introduce fees without your consent if permitted by the Constitution. At least 30 days prior notice will be given to Investors before any such increase.
4. The amount of this fee may be negotiated or rebated (for wholesale clients). Please refer to the "Differential fees" sub-section in section 10.4 of this PDS for further information.
5. Please refer to footnote 5 of the fees and costs summary table above and the "Additional explanation of fees and costs" in section 10.4 of this PDS for further details.
6. The management fees and costs comprise of the Management Fee, indirect costs and expense recoveries. Please note that CIML incurs various abnormal and extraordinary expenses upon establishment of the Fund (including, but not limited to, legal, taxation, due diligence and other costs). CIML will charge a fund establishment fee equal to an amount up to $217,800 (inclusive of GST less any available RITC), which will be paid from the Fund assets over a period of up to five years starting from the issue of the first Units in the Fund. The estimated expense recoveries of 0.01% p.a. of the net asset value of the Fund is based on the assumption that the assets of the Fund are equal to $500 million and includes this establishment fee.

10.4 Additional explanation of fees and costs

Set out below is additional information about management fees and costs of the Fund, performance fees, transaction costs, and other information about fees and other costs in relation to the Fund.

Management fees and costs

Management fees and costs are expressed as a percentage of the Fund's net asset value referable to the Units. The management fees and costs of the Fund include the Management Fee, indirect costs (if any) and expense recoveries. These costs are reflected in the Unit price and are not an additional cost to you. Management fees and costs do not include transaction costs (i.e. costs associated with investing the underlying assets of the Fund, some of which may be recovered through buy-sell spreads).

Management Fees

CIML is entitled to be paid a management fee of 0.25% per annum out of the assets of the Fund ('**Management Fee**'). The Underlying Fund charges a management fee (which forms part of the Fund's indirect costs) of 1.25% per annum of the net asset value of the Units (the 'Underlying Fund Management Fee').

The Management Fee is used by CIML to meet the costs of providing management and oversight services to the Fund, including trustee and responsible entity duties, monitoring of the Fund's investments, and related governance and compliance functions. CIML pays the expenses incurred in administering the Fund (other than the extraordinary expenses and transaction costs) from this Management Fee. Normal operating expenses of the Fund that CIML may recover through the Management Fee include responsible entity, registry, administration, custodian, accounting, audit and legal costs.

Indirect costs

Indirect costs of the Fund are costs (excluding the expense recoveries, transaction costs and buy-sell spread) incurred in managing the Fund's assets which CIML knows, or reasonably estimates, have or will reduce, directly or indirectly, the return on the Fund or interposed vehicle in which the Fund invests. Indirect costs include management fees and costs that may be incurred by, or payable in respect of, the interposed vehicles in which the Fund invests.

The impact of such costs will typically be reflected in the Underlying Fund's net asset value and by extension in the Unit price of the Fund, and as such are an additional cost to you but are not paid to CIML.

The management fees and costs figure of 1.78% per annum disclosed in the fees and costs summary in this PDS includes the indirect costs of 1.52% per annum, being the actual costs incurred in the previous financial year by the Underlying Fund, Evergreen FCP-RAIF and BIIF. The indirect costs of 1.52% per annum is comprised of:

1. *Management fees of the Underlying Fund, Evergreen FCP-RAIF and BIIF*

   The Underlying Fund pays a fixed management fee to the Underlying Fund Investment Manager in consideration for the investment management services provided. This fixed management fee may be directed in whole or in part by the Underlying Fund Investment Manager to third parties, at its sole discretion.

   The fixed element of the Underlying Fund Management Fee is accrued monthly, calculated as one-twelfth of 1.25% per annum of the month-end net asset value of the relevant class of units of the Underlying Fund and is payable quarterly in arrears ('**Underlying Fund Management Fee**'). This calculation is performed as at the last Calendar Day of each month.

   Where the Underlying Fund invests in a vehicle or fund that is managed or advised by Brookfield or its affiliates ('**Brookfield Group Vehicle**'), the portion of the Underlying Fund's net asset value that is invested in such vehicle is excluded from the base used to calculate the Underlying Fund Management Fee.

   The Underlying Fund Investment Manager may elect to receive payment of the Underlying Fund Management Fee in either cash or units of the Underlying Fund. Units issued in lieu of a cash payment of the Underlying Fund Management Fee may be redeemed at the Underlying Fund Investment Manager's discretion and are not subject to any applicable redemption restrictions.

   For completeness, the Evergreen FCP-RAIF applies the same management fee mechanism as described above. BIIF applies the same fee mechanism in all material respects, save that the exclusions relating to Brookfield Group Vehicles set out in the third paragraph above do not apply to BIIF and the BIIF Adviser has committed not to sell any shares received in lieu of a cash payment of its management and incentive fees for at least 12 months from the date of issuance, except in exceptional circumstances.

2. *Operating expenses of the Underlying Fund, Evergreen FCP-RAIF and BIIF*

   The aggregate total operating expenses of the Underlying Fund, Evergreen FCP-RAIF and BIIF, which excludes financing costs, taxes, organisational costs and recoupment, is 0.27% per annum, based on the actual operating expenses incurred in the previous financial year.

   The Underlying Fund, Evergreen FCP-RAIF and BIIF each incur operating expenses that are deducted from their assets. These expenses represent the costs of operating the respective funds and include, among other things, professional and advisory fees, administration costs, legal fees, audit and accounting fees, and

the costs of preparing shareholder reports.

Within the total operating expenses of the Underlying Fund, Evergreen FCP-RAIF and BIIF noted above, certain identifiable charges form components of those costs, as outlined below. These fees, described below, are not additional to the 1.78% figure but represent part of the aggregate total operating expenses of the Underlying Fund, Evergreen FCP-RAIF and BIIF.

Administration Fee of the Underlying Fund, Evergreen FCP-RAIF and BIIF

BIIF pays an administration fee ('**BIIF Administration Fee**') to PSG for administrative and operational support services provided in connection with the ongoing management of BIIF. This BIIF Administration Fee is calculated monthly and payable quarterly in arrears at an annual rate of 0.03% of BIIF's net asset value. PSG may engage third-party service providers to perform certain administrative functions, with all associated costs borne by PSG out of its entitlement to the BIIF Administration Fee.

To the extent that less than 70% of the Underlying Fund's or Evergreen FCP-RAIF's NAV is invested in an underlying fund (including BIIF), the Underlying Fund Investment Manager reserves the right to charge an equivalent fee to the Underlying Fund or Evergreen FCP-RAIF, as applicable, albeit in circumstances that would not result in double-counting of such fees at the Underlying Fund or Evergreen FCP-RAIF and underlying fund level (in which case, either (i) such underlying fund fees shall be fully waived, rebated or set-off to the Underlying Fund or Evergreen FCP-RAIF, as applicable; or (ii) the fees payable by the Underlying Fund or Evergreen FCP-RAIF shall be reduced by an equivalent amount to the fees payable by the Underlying Fund or Evergreen FCP-RAIF in respect of its investment in the underlying fund).

AIFM Fee of the Underlying Fund and Evergreen FCP-RAIF

The Underlying Fund AIFM, in its capacity as the alternative investment fund manager of both the Underlying Fund and Evergreen FCP-RAIF, is entitled to receive a fee for the provision of management company and regulatory oversight services to the Underlying Fund and Evergreen FCP-RAIF, respectively ('**Underlying Fund AIFM Fee**'). The Underlying Fund AIFM Fee comprises:

- a fixed annual fee of US$26,530 per entity in respect of global company secretarial, accounting and administration services, which is subject to a 2% annual increase and is converted to local currency based on the exchange rate prevailing on the first business day of each calendar year; and
- an additional Luxembourg-specific regulated management fee of 0.02% per annum of the net asset value of the Underlying Fund.

For completeness, the Evergreen FCP-RAIF applies the same AIFM fee mechanism as described above. BIIF does not charge an AIFM fee.

The actual indirect costs that the Fund incurs may differ from the estimated indirect costs disclosed in this PDS.

Expense recoveries

The Fund

Normal operating expenses

Generally, any expenses that CIML may recover from the Fund is paid out of the Management Fee and are not an additional charge to you. However, CIML may, from time to time, determine to recover normal operating expenses out of the assets of the Fund in accordance with the Constitution.

Normal operating expenses of the Fund that CIML may recover through the Management Fee include registry, administration, custodian, accounting, audit and legal costs.

Abnormal or Extraordinary Expenses

Generally, normal operating expenses incurred in managing the Fund will be paid from the Management Fee. However, if abnormal or extraordinary expenses are incurred, CIML has the right under the Constitution to recover abnormal or extraordinary expenses out of the assets of the Fund. Abnormal or extraordinary expenses are expected to occur infrequently and may include (without limitation):

- convening of an investors' meeting;
- termination of the Fund;
- amending the Constitution;
- defending or bringing of litigation proceedings; and
- replacement of CIML as the responsible entity of the Fund.

Establishment fee

CIML incurs various costs and expenses upon establishment of the Fund (including, but not limited to, legal, taxation, due diligence and other costs). CIML has an entitlement to be reimbursed for such costs and expenses out of the assets of the Fund, pursuant to the Constitution. In lieu of recovering such establishment expenses out of the assets of the Fund as recoverable expenses, CIML has determined that it will recover such costs and expenses through charging an establishment fee pursuant to the Constitution. CIML will charge a fund establishment fee equal to an amount up to $217,800 (inclusive of GST less any available RITC), which will be paid from the Fund assets over a period of up to five years starting from the issue of the first Units in the Fund. This amount is reflected in the fees and costs summary above as an "estimated expense recoveries of 0.01% p.a. of the net asset value of the Fund referable to the Units", based on the assumption that the assets of the Fund are equal to $500 million.

Performance Fee

Fund's performance fee

The Fund will not charge a Performance Fee.

Performance fees charged by interposed vehicles, specifically the Underlying Fund, are reflected in the net asset values of those vehicles and, as a result, are indirectly reflected in the value of the Fund's investment in the Underlying Fund. The Underlying Fund Investment Manager are entitled to receive a performance-based fee from the Underlying Fund. These performance fees are borne at the level of the relevant interposed vehicle and are not charged directly to investors in the Fund.

Underlying Fund, Evergreen FCP-RAIF and BIIF's performance fees

The Underlying Fund Investment Manager is entitled to a variable fee ('**Underlying Fund Variable Management Share**'), which is calculated monthly and paid annually in arrears. The Underlying Fund Variable Management Share is equal to 12.5% of the Underlying Fund's "Underlying Fund Income" (as defined below) for the relevant financial year. For this purpose, '**Underlying Fund Income**' means the sum of (i) distributions received from private portfolio investments of the Underlying Fund; and (ii) net investment income (or loss) distributions from debt, preferred equity investments and traded securities; less (iii) expenses of the Underlying Fund (excluding the Underlying Fund Variable Management Share).

The distributions received by the Underlying Fund from the Underlying Fund's private portfolio investments, including the distributions received by the Underlying Fund of net investment income (or loss) from debt, preferred equity investments and traded securities, are treated as cash from operations (or income) received by the Underlying Fund without regard to the tax characteristics (e.g., income vs. return of capital) of the distributions received. The annual payment of the Underlying Fund Variable Management Share will reflect all such distributions received by the Underlying Fund, except returns of invested capital that are not derived from the operations of the issuer based on a review by the Underlying Fund's portfolio management team of the issuer's financial statements and results from business operations. The Underlying Fund Investment Manager is not entitled to any Underlying Fund Variable Management Share based on the capital gains or capital appreciation of the Underlying Fund or its portfolio investments.

Where the Underlying Fund invests in a Brookfield Group Vehicle, the portion of the Underlying Fund's net asset value that is invested in such Brookfield Group Vehicle is excluded from the Underlying Fund Income used to calculate the Underlying Fund Variable Management Share.

For completeness, the Evergreen FCP-RAIF applies the same performance fee mechanism as described above. BIIF applies the same fee mechanism in all material respects, save that the exclusions relating to Brookfield Group Vehicles set out in the third paragraph above do not apply to BIIF.

Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs which may include, but are not limited to, buy-sell spread, settlement costs, clearing costs, and stamp duty custody transaction costs on investment transactions.

Transaction costs also include transaction costs of the interposed vehicles in which the Fund invests, including the Underlying Fund.

Transaction costs may vary as the turnover in the underlying assets may change substantially as investment and market conditions change, which may affect the level of transaction costs not covered by the buy-sell spread. Transaction costs which are incurred, where it has not already been recovered by the buy-sell spread charged by CIML (if any), are reflected in the NAV of the Fund referable to the Units. As these costs are factored into the asset value of the Fund's assets and reflected in the Unit price, they are an additional cost to you and are not a fee paid to CIML.

Transaction costs are not included in the Fund's management fees and costs. Instead, they are recovered from the assets of the Fund or interposed vehicles in which the Fund invests, as and when they are incurred and therefore are an additional cost to you.

As the Fund will invest all or sustainably all its asset in only the Underlying Fund and cash, CIML generally does not expect these investments to incur transaction costs. However, the Fund may incur transactional costs in the Fund's interposed vehicles.

The Fund's estimated gross transaction costs are 0.10% per annum of the net asset value of the Fund referable to the Units.

The transaction costs as set out in the 'Fees and costs summary' are shown net of any amount recovered by the way of the buy-sell spread charged by the Fund, and as a percentage of the net asset value of the Fund referable to the Units. The Fund's estimated net transaction costs are 0.10% per annum of the net asset value of the Fund referable to the Units.

Please note, the Fund's estimated transaction costs may not provide an accurate indicator of the actual transaction costs that you may incur in the future.

Buy-sell spreads

A buy-sell spread is an amount deducted from the value of an Investor's application money or withdrawal proceeds that represents the estimated costs incurred in transactions by the Fund as a result of the application or redemption.

The Constitution permits CIML to impose a buy-sell transaction cost to cover the expenses relating to the purchase or sale of Fund assets associated with an application or redemption.

The buy-sell spread as at the date of this PDS is 0.00% of the application amount on application and 0.00% of the withdrawal amount on redemption as CIML does not currently impose a buy-sell spread.

If the Underlying Fund commences applying a buy-sell spread to applications and redemptions, CIML would seek to apply a buy-sell spread to applications and redemptions from the Fund to pass such costs to the Fund's investors entering or exiting the Fund.

Underlying Fund Early Redemption Fee

As stated above, no buy-sell spread applies to applications or redemptions from the Fund, as the Underlying Fund does not charge transaction costs when the Fund purchases or redeems units in the Underlying Fund. However, there is an exception pertaining to a discretionary early redemption fee.

For units in the Underlying Fund being redeemed before the one-year anniversary of their issuance, an early redemption fee ('**Underlying Fund Early Redemption Fee**') will be applicable. This Underlying Fund Early Redemption Fee is set at 2% of the proceeds due to each applicable unitholder of the Underlying Fund on the applicable Underlying Fund withdrawal date.

The Underlying Fund may, in the sole discretion of the Underlying Fund Management Company, waive or reduce the Underlying Fund Redemption Fee, including in circumstances where the Underlying Fund Management Company determined that the redemption is offset by a corresponding purchase or if, for other reasons, the Underlying Fund will not incur transaction costs or will incur reduced transaction costs. The proceeds from this Underlying Fund Early Redemption Fee predominantly benefits the Underlying Fund.

If the Underlying Fund levies the Underlying Fund Early Redemption Fee, the Fund may, at the sole and absolute discretion of CIML, levy a sell spread on the investors redeeming units in the Fund.

Changes to fees

The Constitution sets out the fees and expenses payable by the Fund. All fees in this PDS can change without the consent of the Investors. Reasons for a change may include changing economic conditions and changes in regulation. Fees may also change due to an increase in GST payable or a change to RITCs entitled to be claimed by the Fund. You will be given notice of any variation of fees or charges charged by the Fund in accordance with the Corporations Act (for example, where there is an increase in the Management Fees charged by the Fund), 30 days before the increase takes effect. Changes to expenses, indirect costs, performance fees of interposed vehicles, transaction costs and the buy-sell spread do not require prior written notice to you.

Any fees and costs stated in this PDS are based on information available as at the date of this PDS. As such, the actual fees and costs may differ and are subject to change from time to time.

The Constitution sets the maximum amount CIML can charge for all fees. If CIML wishes to raise fees above the amounts allowed for in the Constitution, CIML will need to amend the Constitution in accordance with the Corporations Act and the relevant provisions in the Constitution.

CIML may in its absolute and unfettered discretion waive, reduce, refund or defer any part of the fees and expenses that CIML is entitled to receive under the Constitution.

The Underlying Fund Investment Manager has the authority to adjust the Underlying Management Fee and Underlying Performance Fee. Any changes to these fees must be communicated to the Shareholders in advance, and the adjustments will be reflected in the subsequent calculation periods.

Maximum fees

Please note that the fees set out below represent the maximum amounts payable under the Constitution and are not the actual amounts charged. The Constitution provides that the following fees may be payable to CIML:

- Management Fee – the Constitution permits CIML to charge a management fee of up to 3.3% per annum (including GST) of the gross asset value of the Fund;
- Administration Fee – the Constitution allows for an administration fee of up to 1.65% (inclusive of GST) of the GAV of the Fund. CIML does not currently charge an administration fee and does not intend to charge an administration fee in the foreseeable future; and
- Performance Fee – the Constitution allows a performance fee of up to 38.5% (inclusive of GST) of the amount by which the Fund's performance outperforms the return of a benchmark. CIML does not currently charge a performance fee and does not intend to charge a performance fee in the foreseeable future; and
- Entry Fee – the Constitution permits CIML to charge an entry fee of up to 3.3% (inclusive of GST) on applications into the Fund; and
- Removal Fee – the Constitution permits CIML to charge a fee payable on removal of up to 5.5% (inclusive of GST) of the gross asset value of the Fund.

Remuneration of financial advisers

Your financial adviser (if you use one) may receive fees for services they provide to you. These fees and benefits will be directly paid by you and, depending on your adviser, may be deducted from your initial investment in the Fund by your adviser prior to you being allocated Units.

CIML does not pay commissions to financial advisers.

Payment to platforms

Payments may be made to a platform where they include one or more funds operated by CIML on their menu. Any platform payments are deducted from the Fund's management fee and are not a separate charge to you.

Differential fees

There may be differing fee arrangements for you in different classes. Rebates of management fees may be negotiated between Brookfield and/or CIML and certain wholesale clients as defined by the Corporations Act. These arrangements reflect terms privately agreed with each wholesale client. Neither Brookfield nor CIML (contact details for both can be found in section 17 of this PDS) are under any obligation to make arrangements on these terms available to all other Investors (including other wholesale clients).

Tax and Duties

In addition to the fees and costs described in this section, you should also consider the government taxes and other duties that may apply to an investment in the Fund.

All fees and expenses referred to in the PDS and this section are quoted on a GST inclusive basis, less any RITC available to the Fund, unless otherwise specified. The benefits of any tax deductions are not passed on to Investors in the form of a reduced fee or cost.

See further information on taxation at section 12 of this PDS.

11. Investing in the Fund

11.1 Applications

The Unit price and net asset value of the Fund are calculated and determined monthly as of the last Calendar Day of each month. To invest in the Fund, applications must be received, verified and accepted and cleared application monies received in the Fund's application bank account by 5pm (Sydney, New South Wales time) ten (10) Business Days prior to the last Calendar Day of each month. CIML may accept applications in limited circumstances and in its absolute discretion, after this day.

For an application to be valid, it must be correctly completed, and it must comply with the designated minimum investment amounts (as per the Key Fund information in section 1 of this PDS) and be appropriately signed by the applicant(s). CIML may, at its discretion, accept amounts less than the minimum investment amounts.

If, for any reason, CIML is unable to process your application (for example, the application form is incomplete or incorrectly completed or CIML is not satisfied that it has received the necessary proof of identification requirements to comply with the "AML Requirements," as defined in section 14 of this PDS), the application monies will be held by CIML in a trust account for up to 30 days (while CIML endeavours to verify your identification information or obtain any necessary outstanding information) after which CIML will return the application monies to you. Any interest received on application monies, including monies for additional investments will be retained by the Fund, and no interest will be paid to you if for any reason your application cannot be accepted.

CIML reserves the right not to accept (wholly or in part) any application for any reason or without reason. If CIML refuses to accept an application, any monies received from you will be returned to you without interest.

Investors may also access the Fund indirectly. This PDS has been authorised for use by IDPS Operators. Such Indirect Investors do not acquire the rights of an Investor of the Fund except in relation to CIML's complaints resolution process. Rather, it is the operator or custodian of the IDPS that acquires those rights. Therefore, Indirect Investors do not receive income distributions or reports directly from us, do not have the right to attend meetings of unitholders and do not have cooling off rights. Indirect Investors should not complete the Fund's application form. The rights of Indirect Investors are set out in the disclosure document for the IDPS. If you are investing through an IDPS, enquiries should be made directly to the IDPS Operator.

11.2 Additional applications

If you are an existing Investor in the Fund you may apply for additional Units by completing an additional application form. It is not necessary for you to complete another full application form. Please insert your investor number, name and personal details as well as your additional investment amount into the spaces provided on the form.

Additional investments can be made (in accordance with the application process and timings set out in this section), by providing CIML with a completed additional application form. The additional investment amount will be added to your existing investment in the Fund. Additional investments are made on the basis of the PDS current at the time of investment. The latest PDS is available at https://www.brookfieldoaktree.com/fund/brookfield-infrastructure-income-fund-aud.

11.3 Redemptions

Redemption Process

It is expected that CIML will generally process requests for redemptions monthly on the last Calendar Day of each calendar month (each a '**Redemption Date**'), where liquidity is available.

Redemption requests are to be made in writing by completing a redemption form to be received by the Fund Administrator by 5pm (Sydney, New South Wales time) ten (10) Business Days prior to the last Calendar Day of the month, and will be processed using the Redemption Date as at the end of the following month, subject to CIML's redemption processes described below. By way of an example, a withdrawal request for a Redemption Date of 30 June would be due ten (10) Business Days prior to the last Calendar Day in May. CIML may waive notice periods and as a result, Investors' redemption requests may be processed using an earlier Redemption Date. You can obtain a redemption form by contacting Channel Client Service (see section 17 of this PDS).

Your Units will be redeemed based on the net asset value of the Fund referable to the Units prevailing at the time. As part of the redemption proceeds, investors will receive their share of any net income of the Fund for the period of time during which their Units were issued in the relevant distribution period. These proceeds are included in the Unit price. Investors will also receive their share of the capital value of the Fund on redemption.

If your redemption request would result in your investment balance being less than $100,000, CIML may treat your redemption request as being for your entire investment. CIML will provide Investors with

advance notice of any compulsory redemptions. The minimum balance does not apply to investments through an IDPS.

If you have invested indirectly in the Fund through an IDPS, you need to provide your redemption request directly to your IDPS Operator. The redemption cut-off times for pricing purposes and the time to process a redemption request is dependent on your IDPS Operator.

No Right to Redeem

Notwithstanding this intention and expectation, under the terms of the Constitution, Investors do not have a right to redeem their Units in the Fund. CIML has discretion to accept or not accept redemption requests for any reason.

Redemption Restrictions

There may be circumstances where your ability to redeem from the Fund is restricted, including circumstances where:

- disposal would be prejudicial to other Investors, such as where there is a large single redemption, a number of significant redemptions together or adverse market conditions; or
- it is not practicable to sell investments in the Fund in the usual timeframe.

Redemptions may be restricted under certain conditions, such as adverse market circumstances or when it is impractical to liquidate investments promptly. In such cases, redemptions may be staggered or suspended, particularly if total requests exceed 5% of the Fund's Units in a quarter. If the Fund is illiquid (holding less than 80% in liquid assets), redemptions may only be possible through a regulated withdrawal offer in accordance with the Corporations Act, which CIML is not obliged to make.

In certain circumstances CIML may suspend redemptions up to 160 Calendar Days in accordance with the Constitution, including (without limitation) if it believes this is in the best interests of Investors to do so or if it cannot realise all Fund assets in cash.

In the event of any material changes to an Investor's withdrawal rights in the Fund (for example, in the circumstances that withdrawal rights are to be suspended), CIML will ensure that such information is made available as soon as practicable.

For more information about such redemption risks, see risks in section 8 related to withdrawal and liquidity.

Redemption Funding and Delays

The amount available to fund redemption requests is subject to the available cash of the Fund on the relevant Redemption Date. The cash available to fund redemption requests may, from time to time, be limited.

If the Fund does not have sufficient cash to meet all redemption requests for a Redemption Date, redemptions will be partially accepted and processed pro-rata across all redeeming Investors. The amount redeemed will be based on the amount of their redemption request relative to the amount of cash CIML reasonably considers is available to fund redemptions on the relevant Redemption Date.

Any redemptions rejected in either whole or in part on a Redemption Date will not be carried over to the next Redemption Date for processing and will be considered cancelled either in whole or part at the absolute discretion of CIML. A new redemption request will need to be submitted for the next Redemption Date.

To meet redemption requests, CIML may choose to redeem some of the Fund's interests in the Underlying Fund. However, the Underlying Fund's liquidity may be limited. Redemptions from the Underlying Fund are generally permitted on a quarterly basis as at the last Calendar Day of each calendar quarter (each, an **'Underlying Fund Withdrawal Date'**). Redemptions at the Underlying Fund level are generally subject to a quarterly withdrawal cap equal to 5% of the net asset value of all units outstanding as at the relevant Underlying Fund Withdrawal Date. CIML monitors the liquidity of the Underlying Fund and implements controls designed to anticipate and manage potential liquidity risks. Nevertheless, in adverse market conditions or in response to significant redemption volumes, delays in processing withdrawals may occur, and the value of redemptions may be affected by stale or indicative net asset values provided by the Underlying Fund.

Once CIML has decided to accept a redemption request in part or in whole, CIML has up to 525 Calendar Days to effect the redemption request, which may include redeeming some of the Fund's interest in the Underlying Fund. Under normal circumstances, it is CIML's expectation that the redemption request will be processed within 365 days however, this may not always be the case and there are a number of factors that may delay the processing of redemptions, such as the inability of CIML to redeem the Fund's units in the Underlying Fund.

Where Units are redeemed pursuant to a redemption request, redemption proceeds will generally be paid within 65 Calendar Days following the redemption of the Units, subject to the rights and obligations of CIML set out in this section 11.3.

Illiquidity and Withdrawal Requests

If the Fund is, for the purposes of the Corporations Act, not liquid, investors will only be able to withdraw from the Fund under a regulated withdrawal offer in accordance with the Corporations Act. CIML is not required to make such a withdrawal offer.

Under the Corporations Act, the Fund is illiquid if it has less than 80% liquid assets (generally cash, marketable securities, or other assets that CIML reasonably expects can be realised for their market value within the period specified in the Constitution

for satisfying redemption requests whilst the Fund is liquid, being 525 Calendar Days), made up of the period of:

- 365 Calendar Days to affect a redemption request; and
- 160 Calendar Days where redemptions are suspended.

In the event of any material changes to an Investor's withdrawal rights in the Fund (for example, in the circumstances that withdrawal rights are to be suspended), CIML will ensure that such information is made available as soon as practicable on the Fund's website at https://www.brookfieldoaktree.com/fund/brookfield-infrastructure-income-fund-aud.

For more information about such redemption risks, see risks in section 8 related to withdrawal and liquidity.

External Liquidity Facilities

Withdrawals from the Fund are not funded through an external liquidity facility. The Fund does not maintain any committed or uncommitted borrowing arrangements, credit lines, or other external sources of liquidity for the purpose of meeting investor withdrawal requests.

Recent Capital Reductions

As the Fund is newly established, there has been no reduction in the Fund's capital of more than 10% in the three-month period prior to the date of this PDS. CIML will update this information on the Fund's website at https://www.brookfieldoaktree.com/fund/brookfield-infrastructure-income-fund-aud should such an event occur in the future.

Underlying Fund – Suspension of Redemptions

The Underlying Fund does not guarantee regular redemption opportunities and may, at the discretion of the Underlying Fund Management Company, suspend or limit redemptions at any time. While it is the stated intention of the Underlying Fund to offer redemptions on a quarterly basis, such offers are not mandatory and may be withheld, restricted or suspended without notice. This may affect the Fund's ability to redeem from the Underlying Fund and, in turn, the Fund's ability to process redemption requests submitted by investors in the Fund.

The Underlying Fund may suspend redemptions in circumstances where it determines, in its sole discretion, that it is not practicable to realise sufficient assets in an orderly manner to fund redemption requests. This may include situations where portfolio investments cannot be liquidated without materially affecting their value, or where an underlying investment vehicle is not accepting redemptions. Redemptions may also be suspended where the net asset value of the Underlying Fund cannot be accurately or fairly determined, or where external events (such as market disruptions, natural disasters, banking moratoria, acts of terrorism, pandemics, or other similar crises) render redemption impracticable or detrimental to the interests of investors.

Further, redemptions may be suspended if legal, regulatory or tax developments materially impact the Underlying Fund's ability to operate or fulfil redemption requests, or where the acceptance of redemptions would be inconsistent with the Underlying Fund's investment objectives, policies or regulatory obligations. Although suspension of redemptions is expected to occur only in exceptional circumstances, there can be no assurance that redemption requests will be processed in accordance with the intended schedule, or at all.

Underlying Fund – Compulsory Redemptions

The Underlying Fund reserves the right to compulsorily redeem all or part of a unitholder's interest where such unitholder is, or is deemed to be, an '**Underlying Fund Prohibited Person**'. An Underlying Fund Prohibited Person is broadly defined and includes any person or entity whose continued investment is considered to be unlawful, in breach of the Underlying Fund's constituent documents, or otherwise detrimental to the interests of the Underlying Fund, other investors, or any service provider. This may include (but is not limited to) investors who trigger adverse tax, regulatory, reputational, or operational consequences, or who have breached representations, warranties, or undertakings provided at the time of subscription.

The Underlying Fund may also compulsorily redeem interests held by unitholders who fail to provide requested information (including information required to determine eligibility under tax treaties or regulatory classifications), or who fail to comply with ongoing obligations such as disclosure of beneficial ownership. In such circumstances, the Underlying Fund may also restrict the affected unitholder's ability to subscribe for additional units, delay or decline redemption requests, suspend distribution and voting rights, or reclassify the unitholder's investment to a different unit class.

Units subject to compulsory redemption will be redeemed at the prevailing net asset value per unit at the time the redemption is effected. Investors should be aware that such redemptions may occur without prior notice and that they may receive less than the amount initially invested, particularly in periods of market volatility or illiquidity.

Additional information

Under the Corporations Act, redemptions are not permitted if the Fund becomes non-liquid (as defined under the Corporations Act). If the Fund is non-liquid, withdrawals from the Fund will only be possible if CIML makes a withdrawal offer in accordance with the Corporations Act. CIML is not obliged to make such an offer. However, if CIML does, you are only able to redeem your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy redemption requests, the requests will be satisfied proportionately amongst those Investors wishing to redeem from the Fund.

Redemption requests must be signed by the appropriate authorised signatories. Bank accounts

must be in the name(s) of the Fund's investor(s) as specified in the application form or as otherwise notified to CIML. Proceeds will be paid in AUD.

Investors should be aware that the Fund reserves the right to make changes to withdrawal rights, including the suspension of such rights, under certain circumstances as permitted by law and the Constitution. In the event that a material change to withdrawal rights is deemed necessary, the Fund will take all reasonable steps to ensure that investors are promptly informed of such changes. This notification will be provided in a timely manner through appropriate communication channels, which may include written correspondence, electronic communication, or public announcements. Investors are encouraged to review all communications from the Fund carefully, as any material changes to withdrawal rights could impact their ability to access their investment within the expected timeframe. The Fund remains committed to acting in the best interests of investors and will endeavour to provide as much notice as possible regarding any significant changes to withdrawal rights.

11.4 Cooling off period

The offer under this PDS is only available to wholesale clients and no cooling off rights apply to investors.

If you are an Indirect Investor and are investing through an IDPS, you should contact your IDPS Operator to confirm any cooling off rights you may have with your IDPS Operator. If you invest through an IDPS you will not acquire direct rights as a unitholder and as such, the terms of the IDPS guide will govern your rights and obligations with respect to your investment.

12. Taxation

12.1 Overview

There are tax implications when investing in, and withdrawing and receiving income from, the Fund. CIML cannot give tax advice and CIML recommends that you consult your professional tax adviser as the tax implications of investing in the Fund can impact investors differently. Below is a general outline of some key Australian tax considerations for investors. It is not intended to provide an exhaustive or definitive statement as to all the possible tax outcomes for Investors. Nor does it cover the application of foreign taxation laws. This information is based on CIML's current interpretation of the relevant Australian taxation laws and does not consider an Investor's specific circumstances. As such, Investors should not place reliance on this as a basis for making their decision as to whether to invest.

12.2 Tax treatment of the Fund

CIML, as responsible entity of the Fund, intends to manage the Fund such that it is not subject to Australian tax. To achieve this, CIML proposes to make, if it is eligible to do so, an irrevocable choice for the Fund to become an Attribution Managed Investment Trust ('**AMIT**') from the income year of establishment. CIML, as responsible entity of the Fund, intends to manage the Fund so that it is eligible to be an AMIT. If, however, due to factors outside of CIML's control, the Fund is not able to qualify as an AMIT, CIML will notify investors of this.

12.3 Taxation of Investors

While the Fund is an AMIT, Australian tax resident Investors will be assessed for tax on their attributed share of the Fund's taxable income. Foreign tax resident Investors may be subject to withholding tax or have tax paid on their behalf by CIML in relation to the attribution of taxable income components to them. However, on the basis that all of the income of the Fund is anticipated to be foreign sourced, it is not expected that significant withholding should apply to distributions from the Fund.

On the basis that the Fund will be primarily invested in the Underlying Fund, and the Underlying Fund is likely to be treated as a foreign company for Australian income tax purposes, most of the income of the Fund should be in the form of foreign sourced dividends. It is not anticipated that the Fund's level of investment in the Underlying Fund should result in the Fund being subject to taxation on the 'controlled foreign company' rules on its investment in the Underlying Fund. While the Fund is an AMIT, taxable income earned by the Fund that is attributed to you, should form part of an Australian tax resident's assessable income in the year of attribution. This is the case irrespective of whether the Fund pays the distribution that is attributable to that income to you at all or after the end of the year of income, or you reinvest the relevant distribution.

CIML also has the power to accumulate (and not distribute) taxable income, which means that you may be attributed taxable income that is never distributed. At this stage, CIML does not anticipate that it will use its powers to accumulate taxable income.

At the end of the Fund's tax year, CIML will send to you the details of all of the assessable income, and foreign tax offsets attributed to you for that year in the AMIT tax statement. This information should assist you in completing your income tax return for that year.

12.4 Capital gains tax ('CGT')

Australian resident investors may be subject to CGT on disposal of their Units in the Fund.

In particular, an Australian resident investor may make a capital gain or loss on their units in the Fund if they redeem their units in the Fund.

The amount of the capital gain or loss that arises for an Australian resident investor on the redemption of their units in the Fund should be based on the difference between the capital proceeds they receive on redemption, and the 'cost base' or 'reduced cost base' of their units in the Fund.

The 'cost base' or 'reduced cost base' of a unitholder's units in the Fund should be based on the amount paid for the units, as adjusted for any adjustments that arise during the unitholder's holding of units in the Fund. While the Fund is an AMIT, the AMIT cost base adjustment regime should apply to unitholders in the Fund such that if, for a year:

- the amount distributed to that investor exceeds the assessable income components attributed to them for that year (for example, the Fund undertakes a return of capital), investors should decrease the 'cost base' or 'reduced cost base' of their units by the excess; or
- the amount distributed to that investor is less than the assessable income components attributed to that for that year (for example, CIML determines to accumulate income in the Fund), investors should increase the 'cost base' or 'reduced cost base' of their units by the shortfall.

The amount of any AMIT cost base adjustment will be notified to investors in the AMIT tax statement that they receive at the end of each financial year.

Australian tax residents must include in their assessable income for each year their net capital gains (i.e. after offsetting any available capital losses). Individuals, trusts and complying superannuation entities may be eligible for CGT concessions in relation to capital gains made with respect to their Units where they have held those Units for at least twelve (12) months. For example, where Australian tax residents have held their units for at least 12 months, a 50% CGT discount may be available for individuals and trustees, and a 33 1/3% discount for complying superannuation entities.

Foreign tax residents should only be subject to CGT on Australian-sourced capital gains made by the Fund or if the Units they are disposing of are taxable Australian property. However, it is unlikely that the Units should constitute taxable Australian property, unless they are held by the foreign tax resident through a 'permanent establishment' in Australia.

12.5 Goods and services tax ('GST')

Unless otherwise stated, the fees and other costs shown in this PDS include the net effect of GST, less any input tax credits ('**ITCs**') or reduced input tax credits ('**RITCs**'). The rate of GST may change if the relevant law changes.

The application for, or withdrawal of, Units by Investors should not be directly subject to GST. However, the Fund may incur GST as part of the expenses of the Fund. The Fund may then be entitled to claim ITCs or RITCs for GST incurred on certain expenses.

12.6 Foreign tax offsets

Australian tax residents are required to include in their assessable income their share of any foreign income which forms part of the Fund's net income. Investors may be entitled to a tax offset (or credit) in respect of foreign taxes paid in respect of the foreign source income of the Fund that is attributed to them.

12.7 Tax file number ('TFN') and Australian Business Number ('ABN')

It is not compulsory for Investors to provide their TFN or ABN, and it is not an offence if you decline to provide it. However, unless entitled to an exemption, if an Investor does not provide their TFN or ABN, tax will be withheld from income distributions at the highest marginal tax rate plus the Medicare levy (and any other levies required to be withheld from distributions from time to time). The ABN, TFN or details of an appropriate exemption can be provided on the Fund's application form when making an initial investment. The collection of TFNs is authorised and their use is strictly regulated by tax and privacy laws.

12.8 Taxation of financial arrangements ('TOFA')

Generally, TOFA applies to gains and losses from financial arrangements and how they are treated for income tax purposes.

Under the TOFA rules there is a hedging election that allows tax treatment (including timing) of hedging financial arrangements to align with the tax treatment of the hedged asset. CIML intends to make this hedging election in respect of the foreign currency hedging that will be undertaken in the Fund. If the hedging election is applicable, this should mitigate the risk for significant taxable income to arise for the Fund on its hedging arrangements independent of a gain on the underlying hedged asset, and mitigate volatility in the attributable income of the Fund.

Generally, the Fund's investors are not directly subject to TOFA unless they have elected for the TOFA rules to apply. Regardless of this, you should seek your own taxation advice in relation to the applicability of TOFA to your particular circumstances.

12.9 Stamp duty

Investors should not be liable for stamp duty on the acquisition of their Units. The Fund should not be liable for stamp duty on making investments.

13. Additional Fund information

13.1 Continuous disclosure

When the Fund has more than 100 investors it will be considered a "disclosing entity" for the purposes of the Corporations Act. This means the Fund will be subject to regular reporting and disclosure obligations. Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or can be inspected at, an ASIC office. Investors will have a right to obtain a copy, free of charge, in respect of the Fund, of:

- the most recent annual financial report; and
- any half yearly financial report lodged with ASIC after that most recent annual financial report but before the date of this PDS.

Continuous disclosure obligations will be met by following ASIC's good practice guidance via website notices rather than lodging copies of these notices with ASIC. Accordingly, should CIML as responsible entity of the Fund, become aware of material information that would otherwise be required to be lodged with ASIC as part of any continuous disclosure obligations, it will ensure that such material information will be made available as soon as practicable on the Fund's website at https://www.brookfieldoaktree.com/fund/brookfield-infrastructure-income-fund-aud. If you would like hard copies of this information, please contact Channel Client Services (please refer to section 17 for more information) and you will be sent the information free of charge.

13.2 Communicating with Investors

Investors will receive the following communications from CIML:

- confirmation of your investments and withdrawals;
- an annual tax statement;
- a periodic statement detailing the transactions during the period and the balance of your investments; and
- a distribution statement, following each distribution.

Annual financial reports will be made available at https://www.brookfieldoaktree.com/fund/brookfield-infrastructure-income-fund-aud. They will not be sent to Investors unless requested in writing.

If you are an Indirect Investor investing through an IDPS, you should contact your IDPS Operator to confirm any communications you may receive in relation to the Fund from your IDPS Operator.

13.3 Complaints resolutions

CIML has established procedures for dealing with complaints. CIML aims to resolve any concerns or complaints quickly and fairly and will respond within 30 Calendar Days after receiving the complaint. If an Investor has a concern or complaint, they can contact CIML at:

Channel Investment Management Limited
GPO Box 206
Brisbane QLD 4001
Phone: 1800 940 599
Email: clientservices@channelcapital.com.au

If an Investor is not satisfied with the outcome of their complaint, the complaint can be referred to the Australian Financial Complaints Authority ('**AFCA**'). AFCA is an independent external dispute resolution scheme, and CIML is a member of and participates in AFCA. Complaints should be lodged with AFCA at:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Phone: 1800 931 678
Email: info@afca.org.au
Website: www.afca.org.au

All investors, regardless of whether you hold Units in the Fund directly or hold Units indirectly via an IDPS, can access CIML's complaints resolution process outlined above. If investing via an IDPS and your complaint concerns the operation of the IDPS then you should contact the IDPS Operator directly.

13.4 Constitution

The operation of the Fund is governed by its Constitution, this PDS, the Corporations Act and other laws such as the general law relating to trusts. The Constitution addresses matters such as unit pricing, applications and redemptions, the issue and transfer of Units, unitholder meetings, CIML's powers to invest, borrow and generally manage the Fund and fee entitlement and right to be indemnified from the Fund's assets.

You can inspect a copy of the Constitution at ASIC or CIML's head office or request a copy by contacting CIML.

13.5 Compliance plan

The compliance plan outlines the principles and procedures which CIML intends to follow to ensure that it complies with the provisions of its Australian financial services licence, the Corporations Act and the Constitution. Each year the compliance plan is independently audited as required by the Corporations Act and a copy of the auditor's report is lodged with ASIC.

13.6 Consents

The Fund Administrator, the Fund Custodian, the Underlying Fund, and Brookfield (together, the '**Consenting Parties**') have each given, and have not withdrawn before the date of this PDS, their written consent to be named in this PDS for the Fund in the form and context in which they are named.

The Consenting Parties have not been involved, except as otherwise stated in this section, in the preparation of this PDS and do not accept any responsibility or liability for any information contained in this PDS. In addition, the Consenting Parties are not involved in the investment decision-making process for the Fund, makes no guarantee of the success of a Fund, or the repayment of capital or any particular rate of capital or income return.

13.7 Labour standards and environmental, social and ethical considerations

Neither the Fund nor the Underlying Fund is being offered or marketed as an "environmentally friendly", "sustainable", "ethical" or "ESG" investment product. While the Underlying Fund promotes certain environmental and social characteristics under the EU Sustainable Finance Disclosure Regulation ('SFDR'), these characteristics are not determinative of its investment strategy and are not intended to meet any specific sustainability-related objectives or investor criteria. Investors should not invest in the Fund on the expectation that it will meet personal ESG, ethical or sustainability standards.

The Fund

CIML does not take into account matters of responsible investing, environmental factors, sustainability, impact or other social considerations (collectively referred to as '**ESG**') in respect of the Fund. While the Underlying Fund promotes certain environmental and social characteristics, the Fund itself does not adopt or apply ESG considerations. The Fund is not designed for, and is not marketed to, investors seeking products that meet specific ESG objectives.

The Underlying Fund and BIIF

The Underlying Fund promotes certain environmental and social characteristics but does not have a sustainable investment objective. Brookfield considers that sustainable investments means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow.

Certain of the Underlying Fund's investments seek to promote characteristics such as mitigating the impact of operations on the environment and/or, where appropriate, supporting the transition to net zero, ensuring the well-being and safety of employees, and upholding good governance practices The Underlying Fund considers "good governance" in accordance with established industry-wide standards, including (but not necessarily limited to) those good governance criteria established under the SFDR: sound management structures, employee remuneration, employee relations and tax compliance ("Good Governance Standards"). The Underlying Fund AIFM makes commercially reasonable efforts to ensure that the operations of relevant assets are managed consistently with these characteristics. In situations where the Underlying Fund AIFM does not have control or influence, such as in non-equity control investments, it will seek to engage with investee companies to encourage best practices. However, other assets of the Underlying Fund may not yet promote these environmental or social characteristics and will therefore not be deemed to be aligned with the promoted characteristics.

To assess whether these environmental or social characteristics are being attained, the Underlying Fund AIFM applies a range of sustainability indicators. These include measuring the proportion of investments that are aligned, in whole or in part, with the Underlying Fund's promoted characteristics. In cases where the Underlying Fund does not hold an equity control position, the Underlying Fund AIFM may still consider investments aligned where there is meaningful engagement with investee companies.

Environmental indicators for equity investments, include the level of exposure to fossil fuels and renewable energy sectors and the measurement of greenhouse gas emissions of controlled businesses, reported by sector. For debt investments, the indicators include exposure to fossil fuels and renewable energy sectors and, on a commercially reasonable efforts basis, an estimate of the sponsor's greenhouse gas emissions.

Social indicators for equity investments focus on maintaining the highest health and safety standards with the aim of achieving zero serious safety incidents, while for debt investments the Underlying Fund AIFM engages with sponsors to understand how equivalent standards are being applied.

Governance indicators for equity investments include achieving a high level of engagement on governance policies and striving for zero material cybersecurity and anti-bribery and corruption incidents, while for debt investments the Underlying Fund AIFM engages with borrowers to encourage similar outcomes.

The Underlying Fund AIFM monitors the progress of these indicators through data collection and monitoring of available metrics on a commercially reasonable efforts basis, and (for equity investments) through direct engagement with portfolio companies. Reporting may take the form of narrative disclosures and/or quantitative data. While the Underlying Fund

AIFM uses commercially reasonable efforts to obtain information, in practice it may not always be possible to gather consistent data across all investments, particularly for non-control positions. In such cases, third-party or proxy data may be used. Over time, additional ESG-related key performance indicators may also be introduced, although the Underlying Fund AIFM retains discretion as to whether they will be treated as sustainability indicators.

The Underlying Fund AIFM does not commit to making a minimum share of sustainable investments, whether aligned with the European Union's taxonomy or otherwise. Similarly, the Underlying Fund does not commit to a minimum proportion of investments that are "socially sustainable" or in transitional or enabling activities. Investors in the Fund should therefore understand that, while sustainability indicators are monitored and reported by the Underlying Fund, there is no guarantee that all or a majority of investments will align with the Underlying Fund's promoted characteristics at any given time. The Underlying Fund AIFM retains full discretion to amend or suspend the promoted characteristics where it considers it reasonable, including in response to legal or regulatory requirements.

As noted above, the Underlying Fund does not commit to making a minimum share of sustainable investments and so does not commit to making a minimum share of sustainable investments with a social objective. Only certain investments will be deemed to contribute to the Underlying Fund's promoted environmental and social characteristics. Where it does invest in such investments:

- the investment committee of the Underlying Fund will receive an investment memorandum which will either: (1) explain how the investment is in renewable power or other sectors or businesses that contribute to the transition to "net zero", contributing to continued generation and development of clean energy generation; or (2) explain why the investment is not and justify how and why the investment otherwise meets the Underlying Fund's investment objectives; and
- the AIFM may utilise negative screens as it contemplates such potential. In respect of such investments, the Underlying Fund does not intend to invest in businesses whose primary business activities, and/or make loans secured by assets whose primary business activities, involve controversial weapons, production of thermal coal (which refers to mining, producing, transporting, storing, burning or producing electricity using thermal coal), production and/or upstream exploration of fossil fuels or military weapons. This list is not exhaustive but depicts the negative screens expected to be adopted by the Underlying Fund in respect of the investments for this part of the Underlying Fund's portfolio. Whilst these screens seek to avoid investing in investments which would undermine the environmental and social characteristics of the product, the AIFM does not consider that they are, by themselves, a means of attaining them.

The above is generally applicable with respect to BIIF.

These practices form part of Brookfield's approach at the Underlying Fund level and do not alter the fact that neither the Fund nor the Underlying Fund is designed, offered or marketed as an ESG, sustainable or ethical investment product. Whilst it is CIML's understanding that the sustainability-related characteristics promoted by the Underlying Fund are taken into account by Brookfield in managing its portfolio, an investment in the Fund may not be suitable (and is not represented to be suitable) for investors with specific ESG, ethical or sustainability-related investment objectives or criteria. CIML is not the author or issuer of Brookfield's sustainability framework or the SFDR disclosures for the Underlying Fund.

Investors should note that terms such as "sustainability" and "ESG" may have different meanings to different people and should not assume that the use of such terminology in this PDS reflects or aligns with CIML's own views, interpretations or expectations.

13.8 Conflicts of interest

General conflicts of interest

CIML and third-party service providers of the Fund may, in the course of their business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Fund and its Investors.

Additionally, certain activities of Brookfield and its affiliates, as further described below, may give rise to, and contain embedded, conflicts of interest that are relevant to the Underlying Fund (for example, but without limitation, conflicts of interest relating to inducements, fees and costs, related party transactions, cross-transactions. Competing interests, allocations of investment opportunities and subsequent dispositions).

Brookfield and CIML have implemented policies and procedures to seek to identify and appropriately manage conflicts. There is no guarantee however that any such conflicts will be resolved in a manner that will not have an adverse effect on the Fund or Underlying Fund.

Other than as set out in this PDS, there are no existing agreements or arrangements and there are no currently proposed transactions in which CIML was, or is to be, a participant, and in which any related party of CIML had or will have a direct or indirect material interest.

Any agreement has been entered into on arm's length terms between CIML and Brookfield. CIML and Brookfield may be subject to conflicts of interest when performing their duties in relation to the Fund. Both CIML and Brookfield have conflicts of interest policies and procedures in place that are designed to appropriately manage these conflicts of interest that arise in relation to managing the Fund.

14. Anti-Money Laundering and Counter-Terrorism Financing and other relevant legislation

14.1 Anti-Money Laundering and Counter-Terrorism Financing

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ('**AML Act**') and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to CIML ('**AML Requirements**'), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The Australian Transaction Reports and Analysis Centre ('**AUSTRAC**') enforces the AML Act. In order to comply with the AML Requirements, CIML is required to, amongst other things:

- collect certain information and documentation about you, and in some instances, verify your identity and source of your application monies before providing services to you. Existing Investors may also be asked to provide certain information as part of ongoing customer due diligence and verification process to comply with the AML Requirements; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for seven (7) years.

CIML and the Fund Administrator as its agent (collectively the '**AML Entities**') reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you to produce this information, the AML Entities may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds, if necessary, to comply with AML Requirements applicable to them. Neither the AML Entities nor their delegates shall be liable to you for any loss suffered by you as a result of the rejection or delay of any subscription or payment of withdrawal proceeds.

The AML Entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring Investors. As a result of the implementation of these measures and controls transactions may be delayed, blocked, frozen or refused where an AML Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements where transactions are delayed, blocked, frozen or refused, the AML Entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or as a result of their compliance with the AML Requirements as they apply to the Fund; and the AML Entities may from time to time require additional information from you to assist in this process. The AML Entities have certain reporting obligations under the AML Requirements and may be prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered (which may include the disclosure of your personal information) to regulatory or law enforcement agencies, including AUSTRAC.

The AML Entities are not liable for any loss you may suffer as a result of their compliance with the AML Requirements.

14.2 Foreign Account Tax Compliance Act ('FATCA') and Common Reporting Standard ('CRS')

The United States of America has introduced rules (known as FATCA) which are intended to prevent U.S. persons from avoiding tax. Broadly, the rules may require the Fund to report certain information to the Australian Taxation Office ('**ATO**'), which may then pass the information on to the U.S. Internal Revenue Service ('**IRS**').

In order to comply with these obligations, CIML will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund. If you do not provide this information, CIML will not be able to process your application.

The Australian Government has implemented the OECD Common Reporting Standard Automatic Exchange of Financial Account Information ('**CRS**'). CRS, like the FATCA regime, requires banks and other financial institutions to collect and report to the ATO.

CRS requires certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your Units in the Fund) to the ATO. In order for the Fund to comply with its obligations, CIML will request that you provide certain information and certifications to it. If you do not provide this information, CIML will not be able to process your application. CIML will determine whether the Fund is required to report your details to the ATO based on its assessment of the relevant information received.

The ATO may provide this information to other jurisdictions that have signed the "CRS Competent Authority Agreement", the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 (Cth) to give effect to the CRS.

15. Privacy

CIML has a board of directors approved privacy policy. CIML collects and manages your personal information in accordance with this policy, the Privacy Act 1998 (Cth) ('**Privacy Act**') and the Australian Privacy Principles ('**APP**').

CIML may collect personal information from you in the Fund's Unit application process and any other relevant forms in order to process your application, administer your investment and for other purpose permitted under the Privacy Act. Further, some of the information to be collected, by CIML, in connection with an application is for the purposes of satisfying tax, company and/or anti-money laundering. In some cases, CIML may also collect personal information from third parties including public sources, its related companies, referrers, brokers, agents, your adviser(s) and CIML's service providers.

If you do not provide CIML with your relevant personal information, it will not be able to provide you with products or services (such as issuing you Units in the Fund).

Privacy laws apply to CIML's handling of personal information and CIML will collect, use and disclose your personal information in accordance with its privacy policy, which includes details about the following matters:

- the kinds of personal information it collects and holds;
- how it collects and holds personal information;
- whether collection is required or authorised by law;
- the purposes for which it collects, holds, uses and discloses personal information;
- the entities or persons to which personal information is usually disclosed;
- how you may access personal information that it holds about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the APPs, or a registered APP code (if any) that binds CIML, and how it will deal with such a complaint; and
- whether it is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for CIML to specify those countries.

CIML may also be allowed or obliged to disclose information by law. If a Fund's investor has concerns about the completeness or accuracy of the information CIML has about them or would like to access or amend personal information held by CIML, they can contact CIML's Privacy Officer at:

Attention: Privacy Officer
Channel Investment Management Limited
GPO Box 206
Brisbane QLD 4001
Phone: 1800 940 599

CIML's privacy policy is publicly available at www.channelcapital.com.au or you can obtain a copy free of charge by contacting CIML. If you are investing indirectly through an IDPS, CIML does not collect or hold your personal information in connection with your investment in the Fund. Please contact your IDPS Operator for more information about their privacy policy.

16. Glossary

Term	Definition
ABN	Australian Business Number.
AFCA	Australian Financial Complaints Authority.
AFSL	Australian Financial Services License.
AMIT	Attribution Managed Investment Trust.
AML Act	*Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).
AML Entities	CIML and the Fund Administrator as its agent.
AML Requirements	Other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to CIML.
APP	Australian Privacy Principles.
ASIC	Australian Securities and Investments Commission.
ATO	Australian Taxation Office.
AUD	Australian Dollar currency.
AUSTRAC	Australian Transaction Reports and Analysis Centre.
BIIF	Brookfield Infrastructure Income Fund Inc.
BIIF Adviser	BIIF's investment adviser's.
BIIF Board	Has the meaning provided in section 2 of this PDS.
BIIF Ramp-Up Period	Has the meaning provided in section 6.3 of this PDS.
Brookfield	The Underlying Fund Investment Manager together with the Underlying Fund and their affiliates.
Brookfield Group Vehicle	Vehicle or fund that is managed or advised by Brookfield or its affiliates
Brookfield Accounts	Brookfield-managed funds, vehicles, and accounts.
Business Day	A day that is not a Saturday, Sunday, a bank holiday or public holiday in Sydney, New South Wales, or the 24th of December.
Calendar Day	All days in a month, including weekends and holidays
Channel	Channel Capital Pty Ltd ACN 162 591 568 (authorised representative number 001274413 of CIML).
CFIUS	The Committee on Foreign Investment in the United States.
CGT	Capital Gains Tax.
CIML, Responsible Entity, we, us, and our	Channel Investment Management Limited ACN 163 234 240 AFSL 439007.
Consenting Parties	The Fund Administrator, the Fund Custodian, the Underlying Fund, and Brookfield.
Constitution	The constitution of the Fund.
Corporations Act	Corporations Act 2001 (Cth).
CRS	Common Reporting Standard.
ESG	Environmental, Social and Governance.
EUR	Euro currency.
Evergreen FCP-RAIF	BII Evergreen FCP – I, a sub-fund of the BII Evergreen FCP-RAIF.
FATCA	Foreign Account Tax Compliance Act.
FMCA	Financial Markets Conduct Act 2013 (NZ).

Fund	Brookfield Infrastructure Income Fund (AUD).
Fund Administrator or Apex	Apex Fund Services Pty Ltd ABN 81 118 902 891 or as otherwise appointed by CIML.
Fund Auditor	Ernst & Young.
Fund Custodian	Citibank, N.A., Hong Kong Branch.
GST	Goods and Services Tax.
IDPS	Investor Directed Portfolio Service, IDPS-like scheme or a nominee or custody services (collectively known as master trusts or wrap accounts).
IDPS Guide	Has the meaning provided in the 'Important Information' section.
IDPS Operator	Has the meaning provided in the 'Important Information' section.
Indirect Investors	Has the meaning provided in the 'Important Information' section.
Infrastructure Investments	Has the meaning provided in section 6.3 of the PDS.
Investment	Has the meaning provided in section 6.3 of this PDS.
Investment Company Act	Investment Company Act of 1940 (United States).
IRS	U.S. Internal Revenue Service.
ITCs	Input tax credits.
Liquid Portfolio	Has the meaning provided in section 6.3 of this PDS.
Management Fee	The fee payable to CIML for managing the Fund's investments.
NAV	Net asset value.
NZ$	New Zealand Dollar currency.
OECD	Organisation for Economic Co-operation and Development.
OTC	Over-the-counter.
PDS	Product Disclosure Statement.
Performance Fee	Amount deducted from your investment in relation to the performance of the product.
Portfolio Investment	Has the meaning provided in section 6.3 of this PDS.
Private/Liquid Target Allocations	Has the meaning provided in section 1 of this PDS.
Private Portfolio	Has the meaning provided in section 6.3 of this PDS.
Privacy Act	Privacy Act 1998 (Cth).
PSG	Brookfield Public Securities Group LLC.
Public Securities Portfolio	Has the meaning provided in section 6.3 of this PDS.
Ramp-Up Period	Has the meaning provided in section 6.3 of this PDS.
Record	Record Currency Management Limited.
Redemption Date	Has the meaning set out in section 11.3 of this PDS.
RG 231	ASIC Regulatory Guide 231: Infrastructure entities: Improving disclosure for retail investors.
RIC	Regulated investment company.
RITCs	Reduced input tax credits.
Secondary Investments	Has the meaning provided in section 6.3 of this PDS.
TFN	Tax File Number.
TOFA	Taxation of financial arrangements.

Transaction Cost	Has the meaning set out in section 10.2 of this PDS.
Underlying Fund	BII FCP – I, being a sub-fund of the Brookfield Infrastructure Income Fund FCP-RAIF.
Underlying Fund AIFM	LFE European Asset Management S.à r.l.
Underlying Fund AIFM Fee	The fee payable to Underlying Fund AIFM for the provision of management company and regulatory oversight services.
Underlying Fund Central Administration Agreement	Has the meaning provided in section 6.3 of this PDS.
Underlying Fund Early Redemption Fee	Has the meaning provided in section 10.4 of this PDS.
Underlying Fund Income	The sum of (i) distributions received from private portfolio investments of the Underlying Fund; and (ii) net investment income (or loss) distributions from debt, preferred equity investments and traded securities; less (iii) expenses of the Underlying Fund (excluding the Underlying Fund Variable Management Share).
Underlying Fund Indemnitees	Has the meaning provided in section 6.3 of this PDS.
Underlying Fund Investment Manager	Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P.
Underlying Fund Management Company	LFE European Asset Management S.à r.l.
Underlying Fund Management Fee	Has the meaning provided in section 10.4 of this PDS.
Underlying Fund Prohibited Person	Has the meaning provided in 11.3 of this PDS.
Underlying Fund Subscription Date	Has the meaning provided in section 2 of this PDS.
Underlying Fund Valuation Date	Has the meaning provided in section 6.3 of this PDS.
Underlying Fund Variable Management Share	Has the meaning provided in section 10.4 of this PDS.
Underlying Fund Withdrawal Date	Has the meaning provided in section 6.3 of this PDS.
Unit/s	Class A unit in the Fund.
USD	U.S. Dollar currency.
80% Policy	Has the meaning set out in section 6.3 of this PDS.
20% investment cap	Has the meaning provided in section 6.3 of this PDS.

17. Contacts

Responsible Entity

Channel Investment Management Limited
ACN 163 234 240 AFSL 439007

Address
GPO Box 206
Brisbane, Queensland 4001
Australia

Website
www.channelcapital.com.au

Fund Website
https://www.brookfieldoaktree.com/fund/brookfield-infrastructure-income-fund-aud

Phone
1800 940 599

Email
clientservices@channelcapital.com.au

Underlying Fund Investment Manager

Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P.

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Brookfield