

Brookfield

Brookfield Global Infrastructure Securities Income Fund (BGI.UN)

Interim Management Report of Fund Performance

For the period from January 1, 2024 to June 30, 2024

IN PROFILE

Brookfield Public Securities Group LLC (the “Firm”) is an SEC-registered investment adviser and represents the Public Securities platform of Brookfield Asset Management. The Firm provides global listed real assets strategies including real estate equities, infrastructure and energy infrastructure equities, multi-real-asset-class strategies and real asset debt. With approximately \$22 billion of assets under management as of June 30, 2024, the Firm manages separate accounts, registered funds and opportunistic strategies for institutional and individual clients, including financial institutions, public and private pension plans, insurance companies, endowments and foundations, sovereign wealth funds and high net worth investors. The Firm is an indirect wholly-owned subsidiary of Brookfield Asset Management ULC with approximately \$900 billion of assets under management as of December 31, 2023, an unlimited liability company formed under the laws of British Columbia, Canada (“BAM ULC”). Brookfield Corporation, a publicly traded company (NYSE: BN; TSX: BN), holds a 75% interest in BAM ULC, while Brookfield Asset Management Ltd., a publicly traded company (NYSE: BAM; TSX: BAMA) (“Brookfield Asset Management”), holds a 25% interest in BAM ULC. For more information, go to <https://publicsecurities.brookfield.com/en>.

Brookfield Global Infrastructure Securities Income Fund (the “Fund”) is managed by Brookfield Public Securities Group LLC. The Fund uses its website as a channel of distribution of material company information. Financial and other material information regarding the Fund is routinely posted on and accessible at <https://publicsecurities.brookfield.com/en>.

BGI.UN (TSX LISTED) UNIT INFORMATION

Units Outstanding (June 30, 2024):	16,227,350 Units
Targeted Quarterly Distributions:	The quarterly distributions are currently targeted to be \$0.15 per Unit (\$0.60 per annum representing an annual cash distribution of 6.0% based on the \$10.00 per Unit issue price). The Fund does not have a fixed distribution.
Record Date:	The last business day of each of March, June, September and December.
Payment Date:	No later than the 15th business day of the month following the distribution Record Date

LETTER TO UNITHOLDERS

Dear Unitholders,

We are pleased to provide this Interim Management Report of Fund Performance for the Brookfield Global Infrastructure Securities Income Fund (the “Fund”) for the six months ended June 30, 2024 (the “Period”).

The Fund was created with the objectives to (i) provide holders of Units (“Unitholders”) with quarterly cash distributions; (ii) maximize total return for Unitholders through distributions and capital appreciation; and (iii) preserve capital. The quarterly distributions are currently targeted at \$0.15 per Unit or \$0.60 per annum, representing a targeted annual cash distribution of 6.0% based on the \$10.00 per Unit issue price. To achieve this high income return, the Fund is comprised primarily of publicly-traded global infrastructure equity securities.

PERFORMANCE

As at June 30, 2024, the net asset value per Unit of the Fund was \$4.26 compared to a net asset value per Unit of \$4.29 as at December 31, 2023. For the period ended June 30, 2024, the Fund had a total return on net asset value of 6.25%, including two payments of quarterly distributions to Unitholders of \$0.15 per Unit.

As a group, listed infrastructure stocks were flat to slightly positive. The FTSE Global Core Infrastructure 50/50 Index and the Dow Jones Brookfield Global Infrastructure Composite Index returned 2.77% and 0.27%, respectively.

Energy Midstream boosted performance for the group. The second quarter of 2024 marked seven consecutive quarterly gains for the Alerian Midstream Energy Index. We believe the sector has several visible fundamental tailwinds—notably power load demand growth related to data infrastructure needs. Coupled with healthy balance sheets and sustainable self-funding models, investor sentiment continues to be high amid the potential for attractive and growing income.

Conversely, subsectors that exhibit higher sensitivity to movements in rates laggard during the period. Throughout the period, the timing of anticipated monetary policy changes shifted; and as a result, investor sentiment toward communications, utilities and renewables/electric generation companies weakened.

We welcome your questions and comments, and encourage you to contact our Investor Relations team at (855) 777-8001 or visit us at www.brookfield.com for more information. Thank you for your support.



Tom Miller, Managing Director
On behalf of the Investment Manager,
Brookfield Public Securities Group LLC

MANAGEMENT REPORT OF FUND PERFORMANCE

This Interim Management Report of Fund Performance contains financial highlights but does not contain the complete interim financial statements of the Brookfield Global Infrastructure Securities Income Fund (the “Fund”). The interim financial statements may contain information not included in this management report of fund performance. You can get a copy of the interim financial statements at your request, and at no cost, by contacting us (see contact information at end of this report) or by visiting our website at www.brookfield.com or by viewing our filings on SEDAR at www.sedar.com. Unitholders may also contact us to request a free copy of the Fund's annual financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

This report may contain forward-looking statements. The use of any of the words such as anticipate, may, will, expect, estimate, should, believe and similar expressions are intended to identify forward-looking statements. Such statements reflect the opinion of Brookfield Public Securities Group LLC (“Investment Manager”, “Manager” or “PSG”) regarding factors that might be reasonably expected to affect the performance and the distribution on units of the Fund and are based on information available at the time of writing. The Investment Manager believes that the expectations reflected in these forward-looking statements and in this report are reasonable but no assurance can be given that these expectations or the report will prove to be correct and accordingly, they should not be unduly relied upon. These statements speak only as at the date of this report. Actual events and outcomes may differ materially from those described in these forward-looking statements or report.

Unless otherwise indicated, all information is presented as at June 30, 2024, and expressed in Canadian dollars. Index returns are calculated in the currency of the underlying index.

INVESTMENT OBJECTIVES AND STRATEGIES

The Fund endeavours to (i) provide holders of units (“Unitholders”) with quarterly cash distributions currently targeted at \$0.15 per Unit (\$0.60 per annum representing an annual cash distribution of 6.0% based on the \$10.00 per unit issue price); (ii) maximize total return for Unitholders through distributions and capital appreciation; and (iii) preserve capital.

The Fund invests in a portfolio (the “Portfolio”) comprised primarily of publicly-traded global infrastructure companies that own and operate infrastructure assets. PSG is the manager and the investment manager of the Fund.

RISK

As at June 30, 2024, the Fund was primarily invested in publicly-traded global infrastructure equity securities of companies domiciled in the United States and to a lesser extent, Continental Europe, United Kingdom, Canada, and Asia Pacific. The Fund is exposed to various risks including risks related to the credit quality of the issuers of the securities it holds, the trading liquidity of such securities and the currency in which such securities are denominated. The Fund seeks to minimize potentially adverse effects of these risks on performance by employing experienced portfolio managers, and by continuously monitoring the Fund's securities positions and markets. During the period from January 1, 2024 to June 30, 2024 (the “Period”), there has been no material change in the overall level of risk created by the credit quality and trading liquidity in the Portfolio. At the end of the Period, the Fund had lower net exposure to foreign currency than at the end of the prior year. As at June 30, 2024, the Fund's net exposure to foreign currency was 96.59% of Net Assets (97.53% as at December 31, 2023).

For discussion of the Fund's use of leverage, please see “Results of Operations”.

RESULTS OF OPERATIONS

The Fund began operations on July 18, 2013 when it completed an initial public offering of 32,500,000 units (the "Units") and subsequently issued 1,900,000 Units pursuant to an over-allotment option on July 31, 2013 at \$10.00 per Unit, for gross proceeds of \$344.0 million and net proceeds of \$325.1 million after deducting issuance costs of approximately \$18.9 million.

The Fund's net asset value was \$69.1 million as at June 30, 2024, a decrease of \$0.6 million from \$69.7 million as at December 31, 2023. The decrease in net asset value was largely comprised of \$4.9 million of distributions paid to Unitholders, offset by operating gain of \$4.3 million.

The net asset value per Unit was \$4.26 on June 30, 2024 compared to \$4.29 on December 31, 2023. The Fund's total return on net asset value was 6.25% for the Period.

Toll Roads, MLPs, Pipelines and Electricity Transmission & Distribution were the leading contributors to performance. Conversely, Communications and Rail were the leading detractors to fund performance.

Leverage is restricted to 33% of the total assets of the Fund. Accordingly, at the time of borrowing, the maximum amount of leverage that the Fund could employ is 1.50:1 (total long positions, including leveraged positions, divided by net assets of the Fund). As at June 30, 2024, the Fund had employed leverage equal to 21.0% (December 31, 2023 - 19.6%) of the total assets of the Fund, which equates to \$19.0 million (December 31, 2023 - \$17.6 million). The minimum and maximum amount of borrowings outstanding during the Period was \$18.4 million and \$19.3 million, respectively, and during the year ended December 31, 2023 was \$18.2 million and \$23.4 million, respectively. The borrowings were used to grow the Fund's investments and for working capital needs. Adding a controlled amount of leverage to the Fund is consistent with the Fund's objectives.

RECENT DEVELOPMENTS

On March 22, 2022, the Fund announced the renewal of the at-the-market equity program (the "ATM Program") to allow the Fund to issue units of the Fund, having an aggregate sale price of up to \$40,000,000 to the public. Any Units issued will be sold at the prevailing market price at the time of sale through the Toronto Stock Exchange ("TSX") or any other marketplace in Canada on which the Units are listed, quoted or otherwise traded. The Fund intends to use the proceeds from the ATM Program in accordance with the Fund's investment objectives, investment strategies and investment restrictions. Sales of the Units through the ATM Program will be made pursuant to the terms of an equity distribution agreement with National Bank Financial Inc. The ATM program will automatically terminate on the earlier of (i) the date of which all Units qualified under the ATM Program have been issued, (ii) April 21, 2024, the expiry of the Base Shelf Prospectus; and (iii) termination of the distribution agreement.

Other than the aforementioned event, there have been no recent developments in the market, outlook, or operations of the Fund that represent a material change for investors.

RELATED PARTY TRANSACTIONS

PSG is a wholly owned subsidiary of Brookfield and PSG manages the investment and trading activities of the Fund pursuant to the Fund's declaration of trust. Due to Brookfield's ability to control the Fund, Brookfield, and its affiliates over which it has the ability to exercise control or significant influence, are related parties of the Fund by virtue of common control or common significant influence.

Transactions with related parties, including investment transactions, are conducted in the normal course of operations and are recorded at exchange amounts, which are equivalent to normal market terms. Please refer to the section titled "Management Fees", which outlines the fees paid to the Manager by the Fund.

As at June 30, 2024, Brookfield and its affiliates did not own any interest in the Fund. There were no other transactions conducted with related parties during the Period.

FINANCIAL HIGHLIGHTS

The following tables provide selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the Fund's five most recent fiscal years:

Net assets attributable to holders of redeemable units per unit ⁽¹⁾	For the six months ended	For the twelve months ended				
	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Net assets, beginning of period	\$4.29	\$4.49	\$4.79	\$4.53	\$6.85	\$5.74
Increase (decrease) from						
Total revenue	0.20	0.28	0.23	0.22	0.25	0.37
Total expenses	(0.14)	(0.11)	(0.12)	(0.13)	(0.14)	(0.20)
Realized gains (losses) for the period	0.14	0.47	0.03	0.36	(0.98)	0.25
Unrealized gains (losses) for the period	0.07	(0.26)	0.13	0.34	(0.85)	1.31
Total increase (decrease) from operations⁽²⁾	0.27	0.38	0.21	0.79	(1.72)	1.73
Distributions						
Due to net investment income	(0.30)	(0.17)	(0.11)	(0.11)	(0.14)	(0.17)
Due to return of capital	-	(0.43)	(0.49)	(0.49)	(0.46)	(0.43)
Total distributions⁽³⁾	(0.30)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)
Net assets attributable to holders of redeemable units per unit, end of period⁽⁴⁾	\$4.26	\$4.29	\$4.49	\$4.79	\$4.53	\$6.85

Notes:

- (1) This information is derived from the Fund's financial statements as at June 30 and December 31 of the stated year. The information was prepared in accordance with IFRS.
- (2) Net assets and distributions are based on the actual number of Units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of Units outstanding over the financial period. Accordingly, totals may not sum in the above table due to the different basis for computing the per Unit amounts.
- (3) Distributions were recorded as equal payments of \$0.15 per Unit. Cash payment of distributions occurs within 15 business days of the record date.
- (4) This is not a reconciliation of the beginning and ending net assets per Unit.

Ratios and Supplemental Data	For the six months ended	For the twelve months ended				
	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Total net asset value	\$69,134,914	\$69,657,017	\$79,242,283	\$79,609,158	\$73,001,872	\$109,994,591
Number of Units outstanding	16,227,350	16,227,350	17,655,293	16,620,034	16,107,969	16,053,421
Management expense ratio ⁽¹⁾	5.66%	2.41%	2.56%	2.45%	2.63%	2.90%
Management expense ratio before waivers and absorptions ⁽¹⁾	5.66%	2.41%	2.56%	2.45%	2.63%	2.90%
Trading expense ratio ⁽²⁾	0.93%	0.10%	0.04%	0.19%	0.21%	0.13%
Portfolio turnover rate ⁽³⁾	4.97%	21.34%	11.45%	40.78%	31.67%	31.58%
Net assets attributable to holders of redeemable units per unit	\$4.26	\$4.29	\$4.49	\$4.79	\$4.53	\$6.85
Closing market price	\$4.18	\$4.14	\$5.16	\$6.62	\$5.90	\$7.83

Notes:

- (1) Management expense ratio ("MER") is based on total expenses (excluding distributions, commissions and other portfolio transaction costs but including interest expense) for the stated period, and is expressed as an annualized percentage of daily average net asset value during the Period.
- (2) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the Period.
- (3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turn-over rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

MANAGEMENT FEES

The Manager is responsible for providing or arranging for all investment advisory and management services required by the Fund including, without limitation, managing in a manner consistent with the investment objectives, guidelines and restrictions of the Fund and for arranging for the execution of all transactions. The Manager is also responsible for the operational and administrative functions of the Fund.

An annual management fee equal to 1.25% per annum of the net asset value of the Fund, calculated daily and payable monthly in arrears plus applicable taxes, is paid to the Manager. The management fee totalled \$499,680 and \$573,294 for the Fund for the six months ended June 30, 2024 and 2023, respectively.

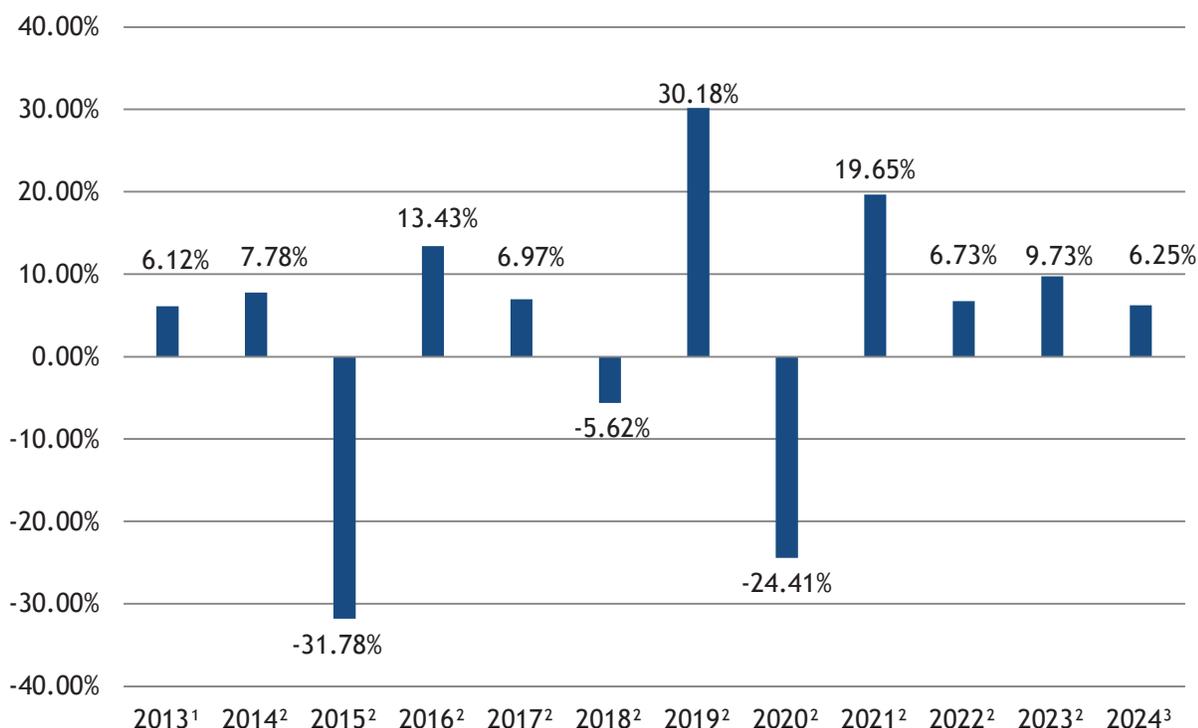
The Manager is also eligible in each fiscal year to receive from the Fund a performance fee (the "Performance Fee") that shall be calculated and accrued monthly and be paid annually, if applicable. The Performance Fee for a given year will, subject to some exceptions regarding redemptions and issuances of Units, be equal to 20% of the amount by which the net asset value per Unit (calculated without taking into account any Performance Fee) exceeds 106.0% of the Threshold Amount. The Threshold Amount is the greater of: (i) \$10.00; and (ii) the net asset value per Unit at the end of the last fiscal year in which a Performance Fee was paid (after payment of such Performance Fee). Please refer to the Fund's declaration of trust for additional information on the Performance Fee. The Performance Fee accrual totalled \$0 and \$0 for the six months ended June 30, 2024 and 2023, respectively.

PAST PERFORMANCE

Note that the performance information shown in this section assumes that all distributions made by the Fund in the period shown were reinvested in additional Units. Also note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns on performance. The past performance of the Fund does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

The following bar chart shows the Fund's performance based on published net asset value for the periods stated. The bar chart shows, in percentage terms, how much an investment made on the first day of the relevant period would have increased or decreased by the last day of such period.



(1) Represents the period from July 18, 2013 (the inception date) to December 31, 2013.

(2) Represents the twelve month period ended December 31 of the stated year.

(3) Represents the six month period ended June 30 of the stated year

SUMMARY OF INVESTMENT PORTFOLIO

The following is a summary of the Fund as at June 30, 2024. This is a summary only and will change due to ongoing portfolio transactions of the Fund. Quarterly updates will be posted to www.brookfield.com.

As at June 30, 2024	% of Net Asset Value
Top 25 Positions¹	of the Fund
MPLX LP	12.01
National Grid PLC	11.96
Kinder Morgan Inc.	11.11
Energy Transfer LP	10.53
Engie S.A. Equity	10.49
Atlantica Sustainable Infrastructure PLC	10.25
Ferrovial SE	7.81
ONEOK Inc.	6.89
American Electric Power Co Inc.	6.51
Crown Castle Inc.	6.18
Vinci S.A.	5.69
CMS Energy Corp.	5.01
Gibson Energy Inc.	4.84
Transurban Group	4.81
Clearway Energy Inc.	4.29
SES S.A.	4.03
NiSource Inc.	3.50
Athens International Airport S.A.	1.75
AltaGas Ltd.	1.67
Guangdong Investment Ltd.	0.73
Cash and cash equivalents	0.67
Total Long Position	130.73

^{1.} All positions are listed if total is less than 25.

As at June 30, 2024 Sector Allocation	% of Net Asset Value of the Fund
Integrated Utilities/Renewables	36.55
Midstream	24.51
Pipeline (MLP)	22.53
Toll Roads	18.32
Electricity Transmission & Distribution	11.96
Towers	6.18
Satellites	4.03
Gas Utilities	3.50
Airports	1.75
Water	0.73
Cash and cash equivalents	0.67
Other Liabilities and Accrued Investment Income	(30.73)
Total	100.00

FUND INFORMATION

MANAGER & INVESTMENT MANAGER

Brookfield Public Securities Group LLC

Paula Horn
President and Chief Investment Officer

Brian Hurley
General Counsel and Secretary

INDEPENDENT REVIEW COMMITTEE

Frank Lochan

Edward Jackson

Michael Sharp

CONTACT INFORMATION

Brookfield Global Infrastructure Securities Income Fund welcomes inquiries from Unitholders, analysts, media representatives or other interested parties.

Manager & Investment Manager

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Transfer Agent and Registrar

Unitholder inquiries relating to distributions, address changes and Unitholder account information should be directed to the Fund's Transfer Agent:
Computershare Trust Company of Canada
100 University Avenue, 8th Floor
Toronto, ON M5J 2Y1, Canada
t. 1-800-564-6253 (U.S. & Canada)
t. 1-514-982-7555 (International)
f. 1-888-453-0330
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