

## Quarterly Report

All data as of June 30, 2025

# Brookfield Real Assets Securities UCITS Fund

Class E: BFRASUE

## Investment Objective

The Fund's investment objective is to seek total return, which is targeted to be in excess of inflation, through growth of capital and current income. There can be no assurance that the Fund will achieve its investment objective.

### Fund Information

Share Class	E Institutional Accumulation (USD)
Bloomberg	BFRASUE
ISIN	IE00BY9RD29
Minimum Investment	\$250,000

### Fees and Charges

Management Fee	0.85%
Ongoing Charges <sup>2</sup>	1.05%
Entry Charge <sup>3</sup>	5.00%
Exit Charge <sup>3</sup>	3.00%
Performance Fee	0.00%

### Fund Statistics

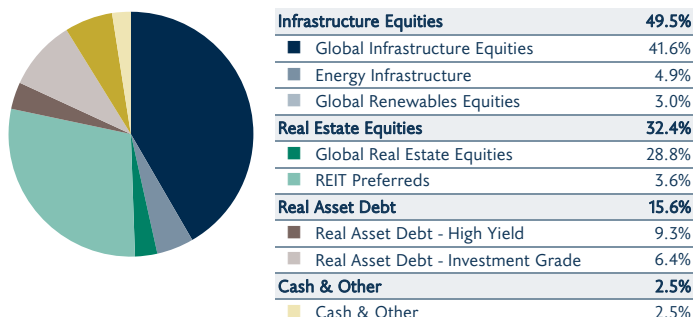
Total Net Assets (in millions)	\$114.75
Net Asset Value (NAV) Per Share	\$31.07
Annualized Standard Deviation <sup>1</sup>	12.99%
Annualized Tracking Error <sup>1</sup>	2.06%
Number of Holdings	332

### Risk Indicator

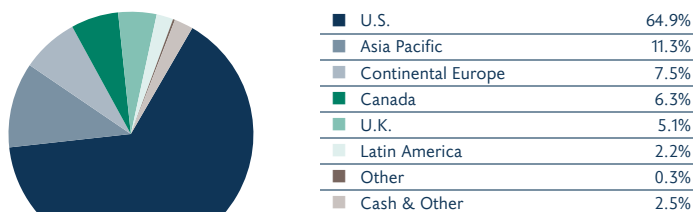


The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The summary risk indicator is from the most recent PRIIP KID, available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

### Assets by Sector<sup>4</sup>



### Assets by Geography<sup>4</sup>



### Average Annual Total Returns (%)

	Inception	1 Month	3 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Class E (USD)	9/01/15	0.97%	3.02%	5.64%	13.50%	5.16%	7.15%	-	4.58%
Real Assets Custom Blend Index Benchmark Net (USD)		1.05%	3.63%	6.69%	13.69%	6.35%	7.12%	-	5.18%
MSCI World Net Index (USD)		4.32%	11.47%	9.47%	16.26%	18.29%	14.54%	-	11.42%
S&P Real Assets Index Net (USD)		1.85%	3.07%	7.51%	11.30%	5.52%	6.76%	-	4.80%

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

### Rolling 12-Month Returns (%)

	2020	2021	2022	2023	2024
Class E (USD)	-10.61%	26.16%	-3.74%	-0.08%	2.54%
Real Assets Custom Blend Index Benchmark Net (USD)	-9.93%	24.28%	-5.64%	-0.11%	5.93%

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

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# Brookfield Real Assets Securities UCITS Fund

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Portfolio  
Management  
Team

## Brookfield Public Securities Group

**Gaal Surugeon, CFA**, Managing Director and Portfolio Manager

**Paula Horn**, President, Chief Investment Officer and Portfolio Manager

**Riley O'Neal**, Managing Director and Portfolio Manager

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## Top Five Holdings

Infrastructure Equities			
Ticker	Security	Geography	Weight
NEE US	NextEra Energy Inc	U.S.	2.6
WMB US	Williams Cos Inc/The	U.S.	2.5
UNP US	Union Pacific Corp	U.S.	2.3
LNG US	Cheniere Energy Inc	U.S.	2.1
XEL US	Xcel Energy Inc	U.S.	1.8
			11.2 total

Real Estate Equities			
Ticker	Security	Geography	Weight
WELL US	Welltower Inc	U.S.	2.2
EQIX US	Equinix Inc	U.S.	2.0
EXR US	Extra Space Storage Inc	U.S.	1.7
AVB US	AvalonBay Communities Inc	U.S.	1.3
EPRT US	Essential Properties Realty Trust Inc	U.S.	1.1
			8.3 Total

Real Asset Debt			
Ticker	Security	Geography	Weight
126307BF3	CSC Holdings LLC	U.S.	0.2
35908MAE0	Frontier Communications Holdings LLC	U.S.	0.2
29379VBR3	Enterprise Products Operating LLC	U.S.	0.2
29250NBP9	Enbridge Inc	Canada	0.2
92769XAR6	Virgin Media Secured Finance PLC	U.K.	0.2
			1.0 Total

## Top/Bottom Sector Contribution

Sector	Relative Attribution	Total Contribution	Average Active Weight
REIT Preferreds	15 bps	3 bps	-2.3%
Real Asset Debt - High Yield	15 bps	34 bps	9.3%
Global Renewables Equities	2 bps	5 bps	0.4%
Real Asset Debt - Investment Grade	-8 bps	14 bps	6.3%
Energy Infrastructure	-17 bps	-6 bps	4.8%
Global Infrastructure Equities	-36 bps	63 bps	-7.1%

## Top/Bottom Security Contribution

Ticker	Security	Geography	Sector	Relative Attribution	Total Contribution	Average Active Weight
OKE US	ONEOK, Inc.	U.S.	Oil Gas T&D	16 bps	-9 bps	-0.7%
AHR US	American Healthcare REIT, Inc.	U.S.	Health Care	16 bps	20 bps	0.9%
PLD US	Prologis, Inc.	U.S.	Real Estate	10 bps	-6 bps	-1.5%
GMG AU	Goodman Group	Asia Pacific	Diversified	-13 bps	3 bps	-0.7%
TRGP US	Targa Resources Corp.	U.S.	Oil Gas T&D	-13 bps	-25 bps	0.6%
PCG US	PG&E Corporation	U.S.	Utility	-29 bps	-35 bps	1.4%

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## MARKET COMMENTARY

The second quarter of 2025 saw positive returns across equities and fixed income asset classes, despite initial market volatility and uncertainty surrounding trade tariffs. While a sell-off occurred in early April due to U.S. tariff announcements, subsequent policy adjustments and strong earnings led to a market rebound, with returns led by securities in more cyclical sectors that were most exposed to tariff policy. The MSCI World Index returned 11.63%. The MSCI North America Index returned 11.48%, while Europe rose 11.80% and Asia Pacific gained 12.33%. In the U.S., the S&P 500 Index returned 10.94%. The 10-year U.S. Treasury yields increased from 4.21% to 4.23% at the end of June. West Texas Intermediate Crude Oil finished the quarter at \$65.11, down slightly from \$71.48 at the end of March, while the Bloomberg Commodity Index fell 3.08%.

### Global real estate securities up nearly 5% in Q2

The FTSE EPRA Nareit Developed Index rose 4.72% during the second quarter of 2025. Returns in Asia and Europe were positive, while North America posted a moderate decline. Among U.S. property types, data centers posted the best returns of the quarter, despite a pullback at the end of June. Conversely, industrial stocks posted the steepest declines amid uncertainty around supply and demand fundamentals.

### Global listed infrastructure gains 4.6% in Q2

Global listed infrastructure, as measured by the FTSE Global Core Infrastructure 50/50 Index, returned 4.55% in the second quarter of 2025. After outperforming broader markets in the first quarter, the risk-on rally during Q2 allowed the MSCI World Index to catch up with listed infrastructure on a year-to-date basis through June 30, 2025.

On a year-to-date basis, the communications, diversified, and water sectors posted double-digit gains through the first six months of the year. Conversely, toll roads and oil & gas storage & transportation posted declines. The Alerian Midstream Energy Index snapped its 10-quarter streak of positive returns, declining 1.19% in the second quarter of 2025.

### Fixed income markets generated positive total returns for Q2

Fixed-income markets generated positive total returns in the second quarter, despite initial market volatility and uncertainty surrounding trade tariffs. High-yield bonds outperformed investment-grade bonds, with lower-quality credits leading returns. Spreads tightened across investment-grade and high-yield corporates, as demand for debt remained strong. Overall, the broad investment-grade index returned 1.79%, as measured by the ICE BofA U.S. Corporate Index. Broad high-yield returned 3.57%, as measured by the ICE BofA U.S. High Yield Index. Real asset investment-grade and high-yield bonds underperformed their broader market counterparts. Their defensive business models were not rewarded as investors rotated into more cyclical sectors with lower-rated issues as the economic outlook improved.

## Strategy Performance

On an absolute basis, all real assets equity and debt sleeves contributed to returns during the quarter, except for holdings in the midstream and utilities sectors. The Fund underperformed relative to the benchmark, asset allocation was negative, while security selection was positive.

### Relative Contributors:

- REIT Preferreds due to strong security selection and underweight exposure to the underperforming asset class.
- Renewable energy equities due to overweight positioning (not held in benchmark).
- Real asset high yield debt due to strong security selection.

### Relative Detractors:

- The utility sector, as select US electricity transmission holdings continued to face negative sentiment following recent wildfires.
- Midstream equities as falling oil prices and the announcement from OPEC+ to increase supply weighed negatively on sentiment.

- Real asset investment grade due to an overweight in this underperforming sector.

## Real Estate Positioning and Outlook

While absolute returns for global real estate equities were positive in the first half of 2025, they lagged broader markets on a relative basis. Despite robust fundamentals across property types, the asset class was not immune to market volatility caused by tariff announcements. Near-term trade and tariff uncertainty persists, but overall, we think REITs remain well positioned over the longer term amid solid real estate fundamentals and the potential for easing monetary policy.

We continue to see attractively valued securities across sectors, relative to recent private-market transactions. We maintain our preference for defensive sectors and within those sectors, the highest quality companies, in our view. A focus on quality of cash flows remains prudent, as headlines around tariffs and their implications on inflation impact sentiment for the asset class.

Our current preference for U.S. residential exposure is multifamily, based on favorable valuations and fundamentals relative to single-family rentals. Additionally, we think multifamily landlords have the potential to benefit more if generalist fund flows increase to the real estate sector. Our preference for health care assets is driven by what we think are very favorable fundamentals, as limited new supply and an aging population should drive earnings growth for the sector. We favor companies with management teams focused on optimal capital allocation and external growth. Despite recent weakness, we maintain our view that data center demand will remain robust.

The fluid trade policy environment introduces a headwind to the industrial sector, just as market participants were anticipating an inflection in operating fundamentals. We maintain a preference for New York and Boston office markets but are closely watching West Coast markets for signs of a recovery. Hotels continue to face heightened uncertainty amid the prospect for an economic slowdown and lower mobility as global trade policies evolve.

Our positioning in Continental Europe and the U.K. is focused on what we believe to be the highest quality companies across the office, residential and industrial sectors.

In Asia Pacific, we see meaningful discounts to net asset values (NAVs) in Japan. We see the potential for significant returns in the presence of a catalyst that shifts sentiment to help close the discount to NAV. In Hong Kong and China, we are encouraged by announced stimulus measures but maintain caution around the timing of a recovery for residential fundamentals. Additionally, we think recent earnings results reflect strength among retail fundamentals in Australia.

## Infrastructure Positioning and Outlook

Listed infrastructure equities performed in line with the MSCI World Index through the first half of 2025. While infrastructure stocks meaningfully outperformed in the first quarter amid a flight to defensiveness, the technology rally in late Q2 saw broader equity indexes catch up.

Despite near-term considerations around global trade policies, fundamentals are supportive for cash-flow growth across the listed infrastructure universe.

### Utilities

We believe utilities' regulated business model and earnings stability support continued defensive qualities and attractive downside protection. However, looking ahead, we expect the sector's defensive foundation to be complemented by emerging growth opportunities tied to rising power demand. The recent inflection in electricity demand has led to a surge in capex and rate base growth expectations for U.S. utilities, driving expected earnings growth higher. We are also seeing an improving regulatory backdrop in the U.K. and Europe, where we anticipate potential for better-than-expected allowed returns, as well as greater allowances for higher levels of capex spending.

During the period, we rotated positions in select electric generation and water utilities around the globe. These additions were primarily based on company-specific situations where we believe better relative valuations and fundamentals were present.

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### Transports

Select transport subsectors face near-term softness as tariff uncertainty impairs business confidence and postpones investment decisions. That said, we continue to see opportunities driven by idiosyncratic dynamics such as toll road privatization efforts in the U.S., improving market share and pricing dynamics for U.K. and EU trade routes and policies to support tourism growth in regions such as Japan.

We exited a European toll road operator during the period as we felt the security had reached its fair value and we did not see additional catalysts for additional upside. Conversely, we rotated into another European toll road operator, based on attractive relative valuation and what we believe to be better medium-term growth drivers.

### Communications

Within the communications sector, we have seen a reversal of sentiment as fundamentals appear to reach an inflection point. Leasing trends are expected to accelerate in the coming quarters as network operators invest in their networks to address capacity constraints. Additionally, as artificial intelligence (AI) use evolves, network operators may require further investments to ensure low latency so their users can potentially benefit from new uses.

### Energy Infrastructure

Despite snapping the streak of 10 consecutive quarters of positive total return for the Alerian Midstream Energy Index, we believe the fundamental outlook for midstream energy has the potential to remain robust. Natural gas demand is forecast to grow 20% through 2030 as liquified natural gas (LNG) exports ramp up, and the data infrastructure build-out continues. We remain constructive on the sector given these fundamental drivers, strong free cash flow generation, attractive income, and anticipated potential growth of that income.

### Real Asset Debt Positioning and Outlook

We believe heightened levels of economic, geopolitical, and policy uncertainty may persist over the coming quarters. While equity and bond markets have recovered from the recent bout of macro volatility led by the U.S. government's implementation of tariffs in April, we believe downside risks still exist as economic data softens, and elevated inflation levels make it difficult for the U.S. Federal Reserve to cut interest rates. Our concerns are partially mitigated by the potential for

a continued rally in risk assets as fiscal stimulus measures take hold in the U.S. and global transaction activity stabilizes, should trade policy uncertainty decline.

From a fundamentals perspective, we maintain a relatively constructive view on most high-yield sectors as issuers have shown resilience despite high borrowing costs. The asset class is also benefiting from attractive technical factors, including investor demand, as absolute yields are attractive, as well as limited M&A activity, which has moderated new issuance. Default rates within the high-yield sector remain near historical averages, in contrast to other parts of the leveraged finance universe, which have worsened in recent quarters. However, in our view, current valuations do not support credit-loss risk within lower credit quality segments of the high-yield market, even under optimistic default rate projections. We believe this underscores the need for an active approach to the asset class.

In our view, the portfolio's holdings in real-asset sectors have attractive characteristics relative to many non-asset sectors, such as a lower average coupon, a higher proportion of fixed-rate debt, and less exposure to international trade and geopolitical risks, as they primarily serve domestic markets. Within our portfolio, we favor higher-quality (BB and select BBB) credits, as well as midstream, utilities, and REITs. Given risk-adjusted valuations, we are underweight single-Bs and remain selective within CCC.

### OVERALL POSITIONING AND OUTLOOK

The prospect of slowing economic growth and elevated inflation may have direct implications on borrowing costs, as the Federal Reserve faces an increasingly difficult trade-off between its dual mandates of maximum employment and stable prices. Additionally, the influx of economic policy uncertainty along with geopolitical risks has increased macroeconomic volatility. Against this backdrop, we believe more durable and less economically sensitive businesses stand to benefit in the coming quarters. Positioning in our diversified real asset portfolios reflects a slight overweight for real assets debt with a preference for investment grade and high-quality high yield. In equities, we favor infrastructure, with an overweight to utilities. In real estate, we favor defensive sectors such as health care and net lease.

**A fund's investment objectives, risks, changes and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling +1 (212) 549-8380 or visiting [www.brookfieldoaktree.com](http://www.brookfieldoaktree.com). Please read the prospectus carefully before investing. Investing in the Fund involves risk. Principal loss is possible. There can be no assurance that the Fund will achieve its investment objective.**

*The Fund will be closely linked to the real assets market. Real assets includes real estate securities, infrastructure securities and natural resources securities. Property values may fall due to in-creasing vacancies or declining rents resulting from unanticipated economic, legal, cultural or technological developments. REITs are dependent upon management skills and generally may not be diversified. REITs are subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. Infrastructure companies may be subject to a variety of factors that may adversely affect their business, including high interest costs, high leverage, regulation costs, economic slowdown, surplus capacity, increased competition, lack of fuel availability and energy conservation policies. The Fund invests in small and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are magnified in emerging markets.*

*Some securities held may be difficult to sell, particularly during times of market turmoil. If the Fund is forced to sell an illiquid asset to meet redemption, the Fund may be forced to sell at a loss. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Debt securities rated below investment grade are commonly referred to as "junk bonds" and are generally more volatile, less liquid, and considered speculative. The Fund invests in MLPs, which involves additional risks as compared to the risks of investing in common stock, including risks related to cash flow, dilution and voting rights. MLPs may trade less frequently than larger companies due to their smaller capitalizations which may result in erratic price movement or difficulty in buying or selling. Additional management fees and other expenses are associated with investing in MLPs.*

*The Fund's use of derivatives may reduce the Fund's returns, increase volatility, and/or give rise to a form of economic leverage that would magnify any increases or decreases in the value of the Fund's portfolio.*

*Natural Resources Securities may be affected by numerous factors, including events occurring in nature, inflationary pressures and international politics. Rising interest rates and general economic conditions may also affect the demand for natural resources.*

*Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities.*

*Debt securities rated below investment grade are commonly referred to as "junk bonds" and are considered speculative. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Some securities held may be difficult to sell, particularly during times of market turmoil. If the Fund is forced to sell an illiquid asset to meet redemption, the Fund may be forced to sell at a loss. Since the Fund will invest more than 25% of its total assets in securities in Real Assets securities, the Fund may be subject to greater volatility than a fund that is more broadly diversified.*

The Real Assets Custom Index Blend Benchmark refers to the Blended Index, as referenced in the Fund's prospectus. Beginning January 1, 2020, this index has consisted of 35% FTSE EPRA Nareit Developed Index, 5% ICE BofA Preferred Stock REITs 7% Constrained Index, 40% FTSE Global Core Infrastructure 50/50 Index,



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5% Alerian Midstream Energy Index, and 15% ICE BofA USD Real Asset High Yield & Corporate Custom Index. For the period from October 1, 2016 through December 31, 2019 the Blended Index consisted of 35% FTSE EPRA Nareit Developed Index, 5% ICE BofA Preferred Stock REITs 7% Constrained Index, 40% Dow Jones Brookfield Global Infrastructure Index, 5% Alerian MLP Index, and 15% ICE BofA Global High Yield Index and ICE BofA Global Corporate Index, weighted 70% and 30%, respectively. For the period from October 19, 2014 through September 30, 2016, the Blended Index consisted of 33.33% DJ Brookfield Global Infrastructure Composite Index, 33.33% FTSE EPRA Nareit Developed Index, 13.33% ICE BofA Global High Yield Index and ICE BofA Global Corporate Index, weighted 70% and 30%, 10% S&P Global Natural Resources Index, 6.67% Bloomberg Commodity Index and 3.34% Bloomberg Barclays Global Inflation-Linked Index.

The Alerian Midstream Energy Index is a broad-based composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price return basis (AMNA) and on a total-return basis (AMNAX).

The Alerian MLP Index is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

The Bloomberg Barclays Global Inflation Linked Index (Series-L) measures the performance of investment-grade, government inflation-linked debt from 12 different developed market countries. Investability is a key criterion for inclusion of markets in this index, and it is designed to include only those markets in which a global government linker fund is likely and able to invest.

The Bloomberg Commodity Index is a broadly diversified index that tracks the commodities markets through commodity futures contracts.

The Dow Jones Brookfield Global Infrastructure Composite Index is calculated and maintained by S&P Dow Jones Indexes and comprises infrastructure companies with at least 70% of their annual cash flows derived from owning and operating infrastructure assets, including MLPs. Brookfield has no direct role in the day-to-day management of any Brookfield co-branded indexes.

The Dow Jones Brookfield Global Infrastructure Index is calculated and maintained by S&P Dow Jones Indexes and comprises infrastructure companies with at least 70% of their annual cash flows derived from owning and operating infrastructure assets. Brookfield has no direct role in the day-to-day management of any Brookfield co-branded indexes.

The FTSE EPRA Nareit Developed Index is an unmanaged market-capitalization-weighted total-return index, which consists of publicly traded equity REITs and listed property companies from developed markets.

The FTSE Global Core Infrastructure 50/50 Index gives participants an industry-defined interpretation of infrastructure and adjusts the exposure to certain infrastructure sub-sectors.

The constituent weights are adjusted as part of the semi-annual review according to three broad industry sectors - 50% Utilities, 30% Transportation including capping of 7.5% for railroads/railways and a 20% mix of other sectors including pipelines, satellites and telecommunication towers. Company weights within each group are adjusted in proportion to their investable market capitalization.

The ICE BofA Global Corporate Index tracks the performance of investment-grade public debt issued in the major domestic and Eurobond markets, including global bonds.

The ICE BofA Global High Yield Index tracks the performance of below investment-grade, U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market, and includes issues with a credit rating of BBB or below, as rated by Moody's and S&P.

The ICE BofA Preferred Stock REITs 7% Constrained Index is a subset of the ICE BofA Fixed-Rate Preferred Securities Index including all real estate investment trust issued preferred securities.

The ICE BofA Fixed-Rate Preferred Securities Index tracks the performance of fixed-rate U.S. dollar-denominated preferred securities issued in the U.S. domestic market.

The ICE BofA USD Real Asset High Yield & Corporate Custom Index is a custom index blend of sectors of ICE BofA U.S. High Yield Index (70%) and ICE BofA U.S. Corporate Index (30%) that correspond to equity sectors in Brookfield's real asset universe. Such real-asset-related sectors include Cable, Infrastructure Services, Oil Gas T&D, Telecommunications, Transportation, Utilities, Agriculture, Timber, Basic Materials, Energy Exploration & Production, Metals & Mining, Real Estate, RE Ownership & Development and REITs.

The ICE BofA U.S. High Yield Index tracks the performance of U.S.-dollar-denominated below-investment-grade corporate debt publicly issued in the U.S. domestic market.

The ICE BofA U.S. Corporate Index tracks the performance of U.S.-dollar-denominated investment-grade corporate debt publicly issued in the U.S. domestic market.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity performance of developed markets.

The S&P Global Natural Resources Index includes 90 of the largest publicly traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified, liquid and investable equity exposure across three primary commodity-related sectors: Agribusiness, Energy and Metals & Mining.

The S&P Real Assets Index measures global property, infrastructure, commodities and inflation-linked bonds using liquid component indexes that track equities (representing 50% of the index), fixed income (representing 40% of the index) and futures (representing 10% of the index).

Indexes are not managed and an investor cannot invest directly in an index. Index performance is shown for illustrative purposes only and does not predict or depict the performance of the Fund.

<sup>1</sup> Represents data for Class E since inception. Standard deviation measures the degree to which an investment's return varies from its mean return. Tracking error measures the difference between a portfolio's returns and its benchmark. Sharpe ratio is a measure of the excess return to the risk-free rate (or risk premium) per unit of risk (measured by standard deviation) in an investment asset or a trading strategy.

<sup>2</sup> PSG, the Fund's investment advisor, has voluntarily agreed to waive all or a portion of its management fees and/or reimburse certain expenses of the Fund to the extent necessary to maintain the Fund's total expense ratio (excluding brokerage commissions and other transactional expenses, interests, taxes and extraordinary expenses, such as litigation; and other expenses not incurred in the ordinary course of the Fund's business) at no more than 1.05% of the Fund's share classes. This fee waiver and expense reimbursement arrangement is voluntary which the Fund's investment advisor may terminate in its sole discretion at any time. Please refer to the Fund's prospectus, supplementary prospectus and PRIIP (Packaged Retail & Insurance-based Investment Products) KID (Key Information Document) available at [www.brookfieldoaktree.com](http://www.brookfieldoaktree.com) for a discussion of any charges that may be applied to an investment in the Fund.

<sup>3</sup> Please refer to the Fund's Prospectus and Supplement for more details regarding entry and exit charges.

<sup>4</sup> Source: PSG. Sector and country allocations and asset classes determined by PSG are expressed as a percentage of total investments (by market value) and will vary over time. Cash and Other includes available cash and other receivables and payables of the Fund.

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<sup>5</sup> Source: PSG. The top five holdings are as of June 30, 2025 and will vary over time. There is no guarantee that the Fund currently holds any of the securities listed. The information above is based on the total assets of the Fund. The holdings listed should not be considered recommendations to purchase or sell a particular security.

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

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### Distribution

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The Fund is not authorised or recognised by the Monetary Authority of Singapore ("MAS") and shares are not allowed to be offered to the retail public. The Fund is registered with the MAS as a Restricted Foreign Scheme. Shares of the Fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap.289)) ('SFA') and this material is limited to the investors in those categories.

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