



Panel #1 - Real Assets, Real Income: Building Durable Portfolios With Gold, Infrastructure, And Real Estate

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KEN BURDON: All right, welcome everyone. My name is Ken Burdon, I'm a partner at Simpson Thacher in their Retail Funds Group, which covers all retail funds, closed-end funds, and that's all we do. It's a pleasure for me to moderate this panel called "Real Assets, Real Income: Building Durable Portfolios with Gold, Infrastructure, and Real Estate", so we've got an excellent discussion for you here today. I'll repeat John's reminder that we love audience participation, so we will have plenty of time to ask questions, please don't be shy. So for our discussion today, we have Axel Merk from Merk Investments, we have Josh Duitz from Aberdeen, and we have Chris Janus from Brookfield. So to kick us off could you each introduce yourself, tell us where your focus is for real assets, and describe how your closed-end funds implement these strategies. I guess we'll start at the end with Axel.

AXEL MERK: Good morning, I am Axel, Axel Merk, head of Merk Investments, we manage over \$3 billion, mostly on the precious metal side these days. We became the advisor of ASA Gold and Precious Metals Ltd. in 2019, April 2019, had about \$230 million in assets, and we've grown that fund to currently about a billion net of dividends and share buybacks. Yes, we implement a precious metals mining strategy, and we'll go into more detail later as to the unique aspects of that.

JOSH DUITZ: Thank you, good morning. Welcome, my name's Josh Duitz and I work at Aberdeen. I manage the ASGI, which is the Aberdeen Infrastructure Income Fund, it's a closed-end fund that's been around for about five years. It's a traditional infrastructure fund, I like to say, we invest in core or core plus, we invest in transportation, so roads, ports, airports globally, we invest in midstream assets that have take-or-pay contracts, we invest

in communications such as towers, we invest in utilities. I've been managing infrastructure for about 17 years now, infrastructure funds for about 17 years, although ASGI is about five years old, I would say this is probably the time I'm most excited ever to invest in infrastructure as we're seeing a lot of structural shifts that are changing the global economy and where we use and utilize the infrastructure assets.

CHRIS JANUS: Good morning, everyone. My name is Chris Janus from Brookfield, I'm a PM on the RA Fund. So the RA Fund is an asset allocation fund by nature, we invest in equity and credit across real asset sectors, we're predominantly more of a fixed-income fund, by prospectus we have a minimum 65% of gross assets in credit, today we're more like 90% just given the environment within credit. So levers within the credit side of our fund are high-yield corporate credit, again, focusing just on real asset issuers as well as RMBS and CMBS, and then on the equity side we deploy, through our listed infrastructure, equity and global REIT strategies.

KEN BURDON: All right, well, thank you very much. So what do you see as the benefits of the real asset strategies that you run, or focusing on issuers that are exposed to real assets as opposed to something that's broader market or in other sectors?

AXEL MERK: I'll start. So the precious metal space obviously has been in the news, historically people invest in precious metals either to diversify or to speculate, and there you can somewhat do both. The constructive way of saying it in the combination is that you get a lot of bang for your buck given the volatility in the space. The one thing that many investors may not be aware of is that the precious metals space has the greatest dispersion of returns of any sector, which is a fancy way of saying that active management matters. The large mining companies are too big for the space to grow, you cannot replace the five million ounces that they mine every year with acquisitions, it's very, very difficult, so they've gotten involved in these huge copper mining projects. And so what we do, we can do downstream to small junior miners, do all kinds of things that you cannot do in an open-end product because of the limited liquidity, and so we use the closed-end fund space to provide diversification in this very niche market. It's a niche market, it's very uncommon obviously, in some ways in the closed-end fund space, but at the other end of the spectrum, the closed-end fund structure is uniquely suited for an investment strategy where long-term investing with very patient capital is very helpful.

JOSH DUITZ: So for us, ASGI invests in both listed infrastructure as well as private infrastructure assets, which is really unique, it's a unique way for investors, retail investors specifically, to have the opportunity to invest alongside institutional investors on infrastructure real assets on the private side, so we think that's an advantage of having the closed-end fund. And in terms of investing in infrastructure and real assets, I'll speak specifically about infrastructure versus other real assets because that's what I invest in, there's several advantages that infrastructure stocks have attributes of, such as there's inflation protection, these are long-lived assets, they're defensive assets. When I say defensive, when we look at the EBITDA of infrastructure assets, if you look to the Global Financial Crisis during 2008, even during 2008 the EBITDA was still growing because these are essential services and monopolistic-type assets. In addition, there's an inflation protection component to infrastructure assets. Now we've talked about that, as I've mentioned I've been managing these assets for over 17 years, we've talked about inflation protection for many years but we had no inflation. In 2022, the first time we saw inflation in years, infrastructure assets actually proved their worth and they significantly outperformed the greater global equities markets. So those are some of the attributes of infrastructure and why we like it in the closed-end space.

CHRIS JANUS: I would echo all of those comments on the infrastructure side, maybe I'd speak on credit briefly. One topic that has been very topical for us this year is obviously the tariff policy that has gone through the market. One very tangible benefit of our universe of real assets is it's predominantly domestic and less reliant on global trade. I can give you a stat on that, I think S&P put out a report, through this year, only a few weeks ago five real asset focused companies has seen downgrades as tariffs being the main primary driver versus non-real asset sectors, I think the number is like 50. So again, that's proving their worth there for being not only durable structures but also a bit out of the fray of global trade policy. And the other tangible benefit, again kind of echoing Josh said, how that feeds through on the credit side is you don't have the inflation production, obviously you're a bond, but your underlying cash flows do, and so that ultimately benefits your credit quality, and we've seen dramatically lower default rates within real asset sectors versus non-real asset sectors over the last 50 years.

AXEL MERK: Let me just chime in on the tariff side to make it a little bit interactive. Many people may not be aware why the price of gold and gold miners have done so well, and one aspect that's underreported in my view is when you talk about tariffs, you're not just impeding the flow of goods, the other side of that coin is the flow of currency that you're impeding. And so when you're disrupting global flow of money, it does impact the bond markets, it does impact the cost of borrowing because deficits need to be financed more domestically. And so a lot of people who had been for decades on the fringe of some concerns about, what's going to happen to the dollar? What's going to happen to deficits? Moving ever so closely to mainstream, and I'm not saying [inaudible 0:09:06] at this stage, but the precious metals market is very small, and so you just need a little bit of movement for outsized returns in that space. I think the one thing that I think most people agree on that neither the political left or right takes deficits all that seriously these days, other than in words, and so a lot of people are thinking about, well, if deficits need to be financed more domestically, if the costs of borrowing is higher, there's going to be more pressure on the Federal Reserve, and so all of that has been in the background driving some of that. There's things happening on the fixed income side, but they're broader asset allocation questions, and the Precious Metals Fund has been a key beneficiary of that trend.

KEN BURDON: Very good insights. I think you all kind of touched on this, but since we're here to talk about closed-end funds, what do you see as the benefit to the closed-end fund wrapper for running these types of strategies? As opposed to some other wrapper, whether it's a truly private fund, whether it's a mutual fund, and even within closed-end funds, if you see any benefits as opposed to the listed closed-end funds versus a tender-offer fund versus an interval fund? Whoever would like to take that.

CHRIS JANUS: Yeah, I can start, sure. The way we always look at it, is it allows you to make investments that you're not always so worried about liquidity, and typically that can be higher returns. We implement that strategy through our partner manager Oaktree Capital, they sub-advise the structured credit portion of our fund, and inside of that we'll do a modest amount of commercial real estate loans. So again, the closed-end fund vehicle is a great vehicle to allow those investments to play out over time and not always be worried that you could potentially get called away from that trade.

JOSH DUITZ: So for us I would say the huge advantage of a closed-end fund is that it really, as I mentioned earlier, gives retail investors the opportunity to invest in private infrastructure assets. Listed infrastructure is one side of it, and the private side you don't have access to, and certainly not with a daily liquidity to that. In an open-end fund structure it doesn't really work, because if you see inflows it dilutes the private investments, if you see outflows, all of a sudden it makes it a much bigger part. In addition, I like the balance between both listed and the private side, because immediately you can invest in the listed side, it's very liquid, so you get that infrastructure exposure immediately as we're building up that fund, so I think it's nice also to have both sides of it. Another thing that I think's an advantage of that we both of listed and private together, we really have a view into the listed market and private market, and to see the valuation differences between the two. Historically private infrastructure assets have traded at premiums to listed infrastructure assets, which to me makes no sense, you should be paying an illiquidity discount, not a premium to that. So being we invest in both, we actually look at the valuations of both the private and public infrastructure side, and we'll only invest if it's an opportunity we can't get on the public side or if it's trading below multiple on the public listed side, so to me that's a huge advantage of having them. Now to contrast that, you also mentioned a private fund, the problem with a private fund if you're just going to invest in infrastructure assets, it takes a long time to build up that exposure. If you look historically, listed infrastructure and private infrastructure have similar returns, so if you really want access to the infrastructure universe, it's actually great to invest immediately, put your money to work in a closed-end fund like ASGI.

AXEL MERK: So on the precious metals side, I mentioned these large companies have a difficult time growing, well, a small development or exploration company needs access to capital, and since Merk has managed ASA, we have employed a venture capital light strategy, which means we participate in funding rounds, we can invest across the capital structure, we mostly invest in equities, but you can get warrants and the like. The key is that you can participate or aim to participate in capturing value that goes beyond the beta, so to speak, based on the price of gold, and notably an ETF cannot or has a very difficult time participating in these sort of rounds of capital. On the mutual fund side, they are somewhat restricted in how small they can go. Also, the mutual fund industry got burned, I mention mutual funds because that's where a lot of the precious metal funds are on the public side, they got burned

during an extended bear market, they had to sell their liquid holdings, got stuck with the illiquid holdings. The key difference of course to the private side is also access, having a liquid product you can trade in and out, now if you trade an illiquid portfolio with a liquid wrapper, odds are it will be trading at a discount, that's the nature of the structure, but it provides access to a venture capital light strategy to a range of investors that would otherwise not have access to that.

KEN BURDON: Great, thank you. Let's just keep the conversation there going about risk profiles and managing risk. How do you think about the risk and return profiles and managing the risk of a more illiquid private portfolio in these areas?

JOSH DUITZ: I'll start this time. So risk is extremely important to us, right? And if you look at our fund, it's extremely diversified, we believe in diversification across investments, across sectors, across regions. Our biggest holdings are generally we limit to 3% to allow that diversification, so no one single asset will blow up the fund, so we really think that's important to continue diversification. When I look at risk in general for infrastructure, to me there's two big risks, and that's one on interest rates, and I don't mean interest rates going higher because there's an inflation protection component to it, so generally if interest rates are going higher, it's because inflation's higher, so if we saw real rates go higher, that would be a negative for infrastructure. Now to Axel's point earlier, governments have been extremely, extremely irresponsible with the amount of debt they have on their balance sheet, so I can't imagine any central banks allow real interest rates to go higher. That is a risk and everyone should be aware of that when investing in infrastructure, but that to me doesn't seem like a risk right now. The other risk for investing in infrastructure is really any type of political or regulatory interference, and that could happen anywhere. We saw it in France recently with their focusing on infrastructure assets to tax more. So again, how can you avoid that? These are exogenous risks, no one could predict it, to me the best way is diversification. It happens in developed markets and emerging markets, these exogenous risks, and that why we like to be diversified. In emerging markets, which we do invest in as well, which we think is a great opportunity, we limit our exposure per country to a maximum of 5%.

CHRIS JANUS: Perhaps I'll take the leveraged side of closed-end funds as part of the risk discussion. Again as I mentioned, we are an asset allocation fund and we will tilt the portfolio either higher equity or higher debt, we, at all times, prudently use leverage. Today, as I

mentioned, our fund is roughly 90% credit and our leverage is roughly 24% versus your 40 Act limit of 33% of gross assets. But the way we think about that from a risk perspective is the overall vol of the fund, of the different asset classes that we're in, and so as we pull back that credit allocation and move into equities you'll see our leverage go down. We typically never want to be anywhere close to our max leverage, because we view that as ultimate optionality and potential drawdowns, and we want capital available to us to take advantage of those opportunities.

JOSH DUITZ: If I could just jump in for one second, because you did mention leverage, and I think that's an important point. ASGI, we actually don't use leverage even though we're allowed to, and one of the reasons that we don't use leverage is because we look at who we think our investors are and what our investors have told us. Investors who are invested in infrastructure, they're a bit more defensive and they like the fact that we pay a nice dividend as well. Being they're more defensive and infrastructure a more defensive category, we feel like if we add leverage to that, that increases the volatility of returns. It's great when the markets are going higher, but when the markets are going lower, it exasperates the decline of the NAV, so therefore we actually don't use leverage in this fund. It's different than in their fund obviously, that these are equities as well as private infrastructure assets, and even though the underlying businesses are defensive, as we've talked about, they're still equities, so you are exposed to the equity markets, which move up and down, so that will happen with our fund as well.

AXEL MERK: That makes two on this panel that don't use leverage, for very different reasons here, the precious metals space is so astoundingly volatile that you don't want to add volatility on top of that. Just for those who don't follow that space too closely, we are up 135% year to date, which is of course great, but it also means that there's a downside risk when things aren't so great. The area you're talking about risk is when things aren't so great, you mentioned it, higher real rates. Historically if you think about this brick called gold, this barbaric relic, it competes with long-term cash, and so higher real rates can be a punishment, and you saw that in 2022 in the higher for longer environment. Now we, while we may, we don't really invest much in debt, but when you have to access the funding markets, you have a very similar risk profile as in the credit markets, and so you're in the higher for longer environment, the fund suffered and the returns started to turn positive pretty much the

moment Fed chair Powell signaled an end to the higher for long environment, which was in October of 2022, some people bought it in December of '22, but if you listened to his speech in October, that was kind of the turning point. The way we manage risk is obviously, the scarcest resource is the same as many other sectors, is good management, so we invest in good management. Foremost, what we see is that we communicate to our investors of what we do so that they can work with that in how they fit ASA into their portfolio. The reason I mention it this way is we could employ, say some options overlay strategy or something to reduce the volatility of the fund, if you were to do that, you'll almost certainly underperform in a bull market. And while that may be a choice through market cycles, we have communicated that this is the strategy we want, and that's in part because the investors that give us feedback is exactly what they want. They want the exposure to the junior mining space, they want the exposure to active management, and they want to get the returns that are available or the diversification that's available in that space. And so while the fund is rather volatile, it is by design, and of course we manage the risks we can, there's geographic risks, there's geopolitical risk, and by the way, there's geopolitical risk in every jurisdiction, including the US as we've seen with interventions, those risks change. A few years ago West Africa was a great place to invest in, not so much these days. Latin America wasn't such a good place, it's become much better. And so you diversify globally, but at the end of the day this portfolio is quite volatile.

KEN BURDON: Great. So Chris, you talked about debt and equity positions, how do you think about what real assets you're going to invest in equity positions in versus what types of real assets you're going to invest in debt positions in?

CHRIS JANUS: Yeah, for the most part they're very similar companies, right? The one avenue on the credit side, actually there's three avenues on the credit side that are unique to what we do on the equity side. On the equity side it's very much listed infrastructure, probably very similar to Josh's fund, as well as a REIT strategy. On the corporate credit side, we broadened that aspect of real assets for what we do to include natural resource companies, again, the concept there is the reserves in the ground are your collateral. It always goes back to, from the credit side, real assets are a way to have more of a collateralized lending opportunity, these are real assets you're lending against, you're not lending against inventory or IP or goodwill, if you will, if you're investing in a brand. There's about five

different investment teams that run those strategies, and so we sit on top and decide what the best next dollar of allocation will be, so a lot of times it is a risk-reward valuation, debt versus equity. We've been in an environment with elevated base rates here where we could reduce the vol of the fund and still put up exactly the return we wanted to, and so we've taken that trade for the last few years. Obviously rates are coming down, so that's becoming more interesting to lighten up that credit exposure and move more into an equity stance, and so it's really rel-val within each one of those sleeves to decide, and then ultimately it's an overlay call on risk to move from credit to equity.

AXEL MERK: We're somewhat flexible, we invest mostly in equity, often we invest in pre-IPO. These companies go public very early, but we are able to invest in privates as well, often they go public soon after, but we've invested amongst others in convertibles as well. There's one convertible we've invested in where we loved the project but we think it's going to be more capital intensive than the market thinks, and so side-stepping some of that dilution, we can invest in convertibles. It depends on the phase of the market we're in, and then currently though we are quite equity-heavy.

KEN BURDON: So to a little bit more of a hotter topic, AI, which is rapidly evolving both in terms of its sophistication and it's use cases. So Josh, what are the ways you are seeing using or evaluating AI as it relates to the infrastructure investments that you're making?

JOSH DUITZ: So AI is a great topic, and one of my favorite topics, and there's different ways, I'm going to talk about the way we use it and really the way we invest in AI. So we're actually using it quite a bit now, just in determining and looking at companies, so it gets us up to speed much quicker, we have artificial intelligence that we can use at Aberdeen, which is fantastic, but to me, the real big opportunity is investing in artificial intelligence. What do I mean by that? If you look at the different innovation waves throughout history, the Industrial Revolution, or when we had the proliferation of cars, the underlying investment that best supports that is infrastructure, so during the Industrial Revolution, investing in rails, and the same thing's happening in artificial intelligence. Right now the big bottleneck for investing is the power, so let's talk about power a little bit and why that's such an opportunity, and I'll talk about the US and Europe separately. So basically right now, in order for data centers to work and machine learning, you need GPUs instead of CPUs, a GPU uses about three to four times as much energy as a CPU. Over the past decade in the United States, energy demand

has increased about 0.5% per year, in Europe it's actually declined about 10% over the last 15 years. In fact, in Germany they use as much power today as they were using 1990 when I was in college during Reunification. So the big opportunity is supplying that energy, we've seen that inflect in the US, now in the first half of 2025 has grown about 4%, in Europe that's just beginning. So Goldman Sachs just put out a report, in the beginning of 2025, data center requests for connections were about 170 gigawatts, nine months later it was up to 280 gigawatts, that's a 65% increase in just nine months. With that, that 280 gigawatts, that's about 90% of the total power usage today of the EU, 28 countries. Now just because you request a data center connection, that doesn't mean that it's going to happen, and there's some double counting in there. Now let's assume that only 20% of those connections actually happen, European energy will start growing 2% per year. It's great to talk about it, but it's even better when you actually see investments. Microsoft announced a 10 billion euro investment in data centers, in Portugal Google announced 5.5 billion, in Germany NVIDIA announced investments, so we are seeing money being put in the ground, and the great opportunity for investment in infrastructure is really that power. We're looking for companies that are providing that power that have long-term, either PPAs, regulated contracts, so again, not taking speculative views on where the spending's going to take place, but really investing in that underlying infrastructure that supports that power for artificial intelligence and data centers.

AXEL MERK: The only thing to add to it, not saying things you'd hear elsewhere maybe, is that gold of all things was elevated to be a critical mineral by the administration, most recently copper as well, so we have a very mining-friendly jurisdiction, in part driven by the sort of things that you have mentioned here. We see other countries around the world also embrace anything that can support more energy usage, and that has to include things on the mining side, and precious metals is the beneficiary of that. By the way, on the critical minerals side, some projects got funding. Critical minerals, they are not that rare, the rare earths are not rare, they're just very scattered, and so when you mine these things you get other things as well, and so some of these projects are really gold projects that happen to have a strategic mineral component. We've had one investment, a junior gold investment, they discovered lithium, and guess what, they got re-rated by the market and now it's a lithium company.

KEN BURDON: Very good. Just tell me a little bit, so we've talked a lot about the benefits of real asset strategies, can you tell me what in your mind is the biggest challenge you see facing you as we're moving forward into 2026 with the real asset strategies that you're running? You want to take that, Chris, to start?

CHRIS JANUS: Sure. Inherently the real assets that we invest in are sensitive to rates, so from a macro risk potential, obviously we've come down in rates recently, but again as Josh was mentioning, the budget deficits and borrowing by both here domestically and foreign sovereigns is troubling. And so given the nature of real assets being very long duration investments, we are tending to be quite, quite sensitive to rates, so that is certainly a risk, or a headwind potentially, if that long ends get more unhinged as we move forward with all these governments borrowing as much as they are.

AXEL MERK: Yeah, and at the opportunity of being political, rates indeed it is, I'd like to point out that both the new prime minister in Japan and the US president had indicated, well, why don't we give some cash to people impacted by the higher cost of living to mitigate those risks? And if we are to do that at scale, we may well be back at an era where we have to have central banks that do higher for longer. Now how big is that risk? I don't know. Currently we're kind of in the sweet spot where rates are coming down, and in my view it's pretty clear that the fiscal discipline is not coming back anytime soon, neither in the US nor around the world. There are lots of drivers why the world has become more expensive, when you de-globalize it's more expensive to do business, when you have more industrial activism around the world, it's more expensive, and so all of that suggests that money needs to be available. Ultimately when it comes to any investment, it doesn't really matter what will happen, it matters what might happen, that's how people allocate capital, and so as long as people perceive that governments might not have their house in order, the precious metals space, as an example, might get some inflows.

KEN BURDON: Josh, anything?

JOSH DUITZ: I mentioned the risks earlier for infrastructure, and I would echo a lot of the sentiments here. If we do have high inflation though, infrastructure is a good investment opportunity, as I mentioned, as we saw in 2022.

KEN BURDON: All right. Well, one more question before I'm going to open it up for the audience, but if we do this panel next year and we're sitting here at the end of 2026, what do

you think is going to be the biggest theme that we're going to be talking about? Theme, biggest theme we're going to be talking about in the real asset space?

JOSH DUITZ: I'll start. I'll just kind of end how I started in just saying that there's so many structural drivers now for infrastructure, and I'll speak specifically about infrastructure. We talked about artificial intelligence, and we didn't mention the energy transition. We're still moving to more and more renewables, and that used to be just to replace carbon-emitting alternatives, but now that's part of the solution for increased need for power. In addition, we have continued urbanization, that's a theme that's not going to away, and basically the world's population has doubled over the last 50 years, the number of people living in cities have tripled. If you look out, we expect the world's population to grow another 22%, the people living in cities are supposed to grow 50%. The vast majority, if not all of that population growth, is going to happen in emerging markets, so we think that's a big opportunity to invest in emerging markets as well. And then just the last part, we haven't mentioned digital infrastructure either, data's been growing 20-30% per year, that's going to continue to grow as we use more and more 5G and we see autonomous driving cars, which uses much more data. As we have a continuation of this data usage, we need more towers. So those are the themes that we've talked about over the past couple of years, we think that's going to continue and that's not going to change. The one thing that is interesting about infrastructure is if I look at where I was investing 10 or 15 years ago, that's different than it is today, and it's evolved. It doesn't happen overnight, but it evolves over time, and we see the opportunities continuing to grow, and we expect that to be the same next year in 2026.

CHRIS JANUS: Yeah, I would say we're still going to be talking about this AI build-out, it's still early days, and where infrastructure plays a role there via power, as well as natural gas, midstream companies. But to bring another topic up, I think real estate will get more interesting next year, obviously it's been challenged given the move in interest rates, as well as oversupply in that 2021-22 era. One thing that's very interesting is there is not much supply being done in the last few years, and so you're getting through that wave of supply and the real estate markets are starting to tighten a lot more. And just by way of what's happened with inflation, existing buildings versus replacement costs are going to look much more attractive, and so I think 2026 could be a year that we're talking about real estate and having much more growth potential.

AXEL MERK: If I have to give a disclaimer first, if history is any guide, nobody has a clue what next year's going to bring. So with that caveat out of the way, my crystal ball is when you're faced with policy uncertainty, and I think that's one thing we can agree on, that people have no idea what the next tariff is going to be and whatnot, if you are the CEO, what you're going to do is you're going to control what you can control, and that is cost. And that is part of the reason why we have seen as many layoffs as we have, people getting ready for whatever might be ahead, and so that's obviously a headwind to growth. That's counteracted by a push for deregulation, and depending on how effective that is, that could unleash the animal spirits for growth. I'd like to remind people that Greenspan warned about irrational exuberance years before the tech bubble burst, and so a lot of people are worried about an AI bubble. Well, if there is one, is it going to run out tomorrow or in five years? We just don't know. With regard to our space, the precious metals space, it tends to do better the worst the rest of the economy is, and the one thing that's a bit unusual this year, this quote/unquote "everything" has gone up. Not exactly, but the one thing maybe, and we didn't discuss that, precious metals has a history of being uncorrelated, that doesn't mean it's never correlated to anything, these correlations phase in and out. The reason why people ultimately invest in precious metals is because they believe there might be an economic downturn, well, that's one of the reasons anyway, and there might be disproportionate returns as the Federal Reserve starts easing more than they previously priced in. And of course, not to be neglected, we are going to get a new Fed chair and I have various opinions about that, but I'll leave that for a discussion over coffee.

KEN BURDON: Coffee, or a beer maybe. Thank you, thank you all very much, great insights. We've got our panel for a little while longer, so if anyone has any questions for these folks with some excellent insights, now's the time to ask. Sir? I guess you're next.

AUDIENCE QUESTION: For Josh, can you talk about the reasoning or the benefits you foresaw taking a local fund JEQ and merging it into ASGI?

JOSH DUITZ: It was a combination of the demand for JEQ from the larger investors, as well as the fact it was trading at a large discount and it wasn't a very big fund, so part of the benefit of having it into a larger fund, fees could end up being lower ultimately and you have more resources to manage the fund. So I think there were a lot of benefits for the JEQ investors,

and hopefully they'll see that over the next several years rather than being exposed to just a single country.

AUDIENCE QUESTION: Two questions, one for Axel and one for Josh. Axel, you mentioned some reasons to either invest or trade gold, do you view precious metals as more of a pick-up trade, or do you see sustainable investment going forward? And then, Josh, you mentioned Europe being a place of investment, is there a more specific emerging market that you see benefitting more as infrastructure continues to be built out? Thank you.

AXEL MERK: Thank you. So there is a whole range of investors in gold and gold miners or precious metals space, a lot of investors invest in one space or the other, they have distinct risk profiles. The price of gold, for example, has a volatility similar to that of the equity market, but can surge at times. Personally, I'm an investor in both spaces and have been for decades, so I'm a bit of an outlier in that. Because gold doesn't have many fundamentals, it tends to attract some technical investors, so you do have those traders as well. I would like to caution everyone against trading the gold miners, be that ASA or the big ETFs, simply because the movements can be rather dramatic, they literally in recent weeks have been 5% moves in a single day, and so if you're good at that, be my guest, but for most investors it helps to be a longer term investor. In the closed-end fund space in particular, we have all sorts of investors, we historically attract a lot of retail investors, ASA was founded in 1958, and a lot of investors have been in there for decades. We have investment advisors that diversify, and we have investors trading the discount, and so there's a whole range of investors. On the closed-end fund space in particular, they tend to be a tad more medium to long-term. If I look at our investor profile, we've had investors in there for many, many years, and then of course there are more opportunistic investors as well. I'm not sure whether I'm answering your question, but yeah.

JOSH DUITZ: Great, so as I mentioned in EM we really like diversification, and I think there's different drivers in different countries. So for instance, in Brazil they're auctioning off a lot of the private assets, they're auctioning off a lot of roads for instance, so that's an opportunity within Brazil to buy a company that invests in roads. I talk about being a top-down bottom-up investor, we've wanted to invest in Africa for years and years and years to try to capture some of that consumer wealth growth, we didn't see the opportunity till recently, we've recently over the past several years invested in two African tower companies. We

understand the tower business in the US and in Europe, so we understand what the tower business is, and the opportunity for growth there is tremendous as consumers can actually to buy a smart phone. So we're seeing a lot of growth on those African tower companies, and many of those contracts are in US dollars, they have inflation protection to them, so that's an opportunity and now we've found companies to invest. In Mexico, we like the airports for instance, because we like the regulation there, and the fact that they've grown. In the Philippines, we've invested in a port, we've been invested for probably over a decade now, that continuously acquires small little ports, and we're seeing good growth there. So I think rather than saying we like one country, it's different dynamics in each country, and where we find the investments, and that's what we see.

KEN BURDON: Sir?

AUDIENCE QUESTION: Yeah, for Chris, wondering if you consider timberland to be a real asset, and if so, what vehicles do you use to invest in that area?

CHRIS JANUS: We do, it's very hard to access in the public markets. There are a handful of smaller farmland REITs that we typically do not invest in just given how small the market caps are. And so that is part of our, agg and timber can be in our credit strategy, you can access things like Weyerhaeuser and things like that, they're just not yieldy enough. A lot of those are investment grade companies, and so that is always within our universe, there's just not much of a presence in our fund right now just given the limited options.

KEN BURDON: Anybody else?

AUDIENCE QUESTION: I want to go back to the points you made about AI and the power centers, I thought the numbers were really insightful and interesting, but I wonder in a more long-term view, it's kind of the rage now, and I think a few years ago there was oil and gas MLPs, and before that, mortgages, and we can go all the way back to the tech bubble. I wonder, when you have a new trend like that, how do you see through the trendiness and the hype to come up with an actual value? And how do you determine if this is a long-term thing versus the flavor-of-the-day?

JOSH DUITZ: I love that question, because this is just the core of being an infrastructure investor, and why I said we want to invest on the power side rather than invest in a technology company. So we're investing in companies that are signing long-term PPAs, power purchase agreements, or a utility that has a regulation that they're allowed to receive

a certain return on it, so these are long-term contracts. Rather than speculating on which technology's going to be the best, whether AIs going to be there or not, I actually very much believe in artificial intelligence going forward, but investing in the underlying infrastructure is very different than investing in the technology. For instance, several years ago, investors used to ask me if I was going to invest in the battery networks for Tesla or other EVs, and I'm like, "Absolutely not, because the technology changes, I don't understand the contracts, how long it's going to be there." But here we're investing in a utility, utilities in the US, for many years they talked about 5-7% growth, now they've upped it to 6-8% growth on the high side of that because of the investments they're seeing from data centers. So again, these are long-term contracts, these are regulated, so they're going to get that return whether that power's used or not. We think it will be used, so that's where the opportunity lies. Again on the renewable side, I'm not interested in investing in an offshore wind company that doesn't have long-term contracts, in fact offshore wind we don't love to begin with, but if we did, the only way we'd invest, if it had a counterparty on the other side who we actually thought was investment grade and was going to pay regardless of what happened. So that's the difference, and that's the beauty of investing in infrastructure, there's an intrinsic value to the assets you're investing in.

AXEL MERK: Let me answer a related question you didn't ask. In a bull market, how do you discern the good from the bad investment? In our space it's really investing in proven management teams, that is the difficult part. In a bull market everybody gets funding, but you want to be there not just in the current phase, you also want to be there the next time they need to access the funding rounds, and so you want to look at also who else is providing funding so that the next time around, if there is a bear market, funding will be available. And by the way, in 2022 when we had significant headwinds, the companies needed to go to the funding markets, the best ones were able to go to the market. Valuations were lower, but we were able to reposition the portfolio to benefit from the current phase in the growth, and the proof is in the pudding, the results show that that reallocation made a lot of sense. And so in any sort of strategy that has a fundamental investment factor, I think that's a very important thing to consider.

JOSH DUITZ: Just one other example. Yesterday I was speaking to the management of a company, and they were expanding their pipelines because of this need for increased energy

infrastructure to satisfy the power demand, and I asked about the contracts on the other side, and they said they're basically only investing when they have 15-year contracts on the other side. Those are 15 years to invest in them, invest in that four to six times EBITDA multiples. So they're seeing good opportunities, or I should say great opportunities to invest, have very sizable returns, better than the returns they've seen in the past with long-term contracts. That's really the opportunity, the fact that these, there's long-term contracts underlying these investments.

KEN BURDON: Great, thank you. Are there any other questions for our panel? All right, hearing none, thank you very much. Wonderful insights, thank you.

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