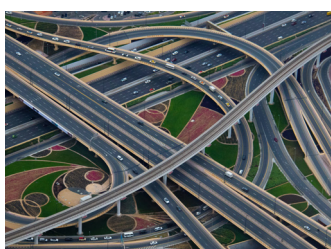


# TOP 10 HOLDINGS

AS AT 30 APRIL 2024

## EMERGING MARKETS STRATEGY

The **Emerging Markets Strategy** invests in listed companies whose business is the ownership, operation and maintenance of infrastructure assets in emerging markets. As at 30 April 2024, the Strategy consists of 36 diversified global listed infrastructure stocks in emerging markets, of which the top 10 holdings comprise 41.3%. These stocks are considered as core infrastructure.



### JASA MARGA

Jasa Marga (**JSMR**) is Indonesia's largest toll-road operator. The majority of its roads are located in Greater Jakarta, a highly populated area that provides the basis for high traffic volume on JSMR's toll roads.

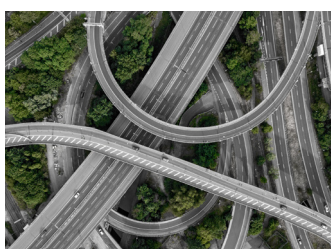
Sector:	Toll Roads
Country:	Indonesia
Weighting:	4.6%



### INTERNATIONAL CONTAINER TERMINAL SERVICES (ICTS)

International Container Terminal Services is a Philippines based port operator that operates terminals through long-term concession agreements with local port authorities and governments.

Sector:	Ports
Country:	Philippines
Weighting:	4.5%



### CCR

CCR is Brazil's largest public infrastructure concession holder, operating concessions across motorways, urban mobility (sea ferries, subways, light rail) and airports.

Sector:	Toll Roads
Country:	Brazil
Weighting:	4.5%



### NTPC

National Thermal Power Corporation Limited (**NTPC**) is India's largest power generation company generating close to 19% of India's power. NTPC is a diversified company with presence in the entire power generation value chain. They operate under a regulated business model which provides high certainty in cash flow generation.

Sector:	Electric
Country:	India
Weighting:	4.5%



### EQUATORIAL ENERGIA

Equatorial Energia is a Brazilian-based electric power company that distributes electricity in the Northeast states of Para and Maranhão in Brazil.

Sector:	Electric
Country:	Brazil
Weighting:	4.4%



## POWER GRID

Power Grid (**PG**) is India's principal electric power transmission company with a share of more than 95% of India's interstate and inter-regional electric power transmission system. PG is a monopoly transmission utility and its assets are regulated which provides cash flow stability.

Sector:	Electric
Country:	India
Weighting:	4.3%



## RUMO LOGISTICA

Rumo Logistica, a vertically integrated rail company based in Brazil, primarily deals with agricultural volumes (corn, soybean and sugarcane), as well as intermodal (containers) and other bulk products.

Sector:	Rail
Country:	Brazil
Weighting:	5.1%



## CHINA RESOURCES GAS

China Resources Gas is a gas distribution utility in China whose core business is downstream last-mile city gas distribution, having over 270 projects across the country. It is substantially owned by China Resources Holdings, one of the largest SOE conglomerates in China.

Sector:	Gas
Country:	China
Weighting:	3.7%



## ELETROBRAS

Centrais Elétricas Brasileiras SA (**Eletrobras**) is one of Brazil's largest integrated utilities operating in the generation and transmission segments.

Sector:	Electric
Country:	Brazil
Weighting:	3.5%



## SABESP

SABESP is the largest regulated water utility company in Latin America and caters to a client base of approximately 26.7 million customers. Based in Sao Paulo Brazil, SABESP is currently controlled by the state of Sao Paulo but is undergoing a privatisation process which is expected to result in a significant improvement in efficiency. Unlike other water utilities in Brazil, the Sao Paulo government has recently provided a robust regulatory framework based on a regulated asset base.

Sector:	Electric
Country:	Brazil
Weighting:	3.4%

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