

# TOP 10 HOLDINGS

AS AT 31 JANUARY 2021

## EMERGING MARKETS STRATEGY

The **Infrastructure Emerging Markets Strategy** invests in listed companies whose business is the ownership, operation and maintenance of infrastructure assets in emerging markets. As at 31 January 2021, the Strategy consists of 41 diversified global listed infrastructure stocks in emerging markets, of which the top 10 holdings comprise 42%. These stocks are considered as core infrastructure.



### INDRAPRASTHA GAS LIMITED

Indraprastha Gas Limited (IGL) is a city gas distribution business. It is one of India's leading natural gas distribution companies, processing and distributing compressed natural gas and liquified petroleum gas to transport, domestic, commercial and industrial consumers.

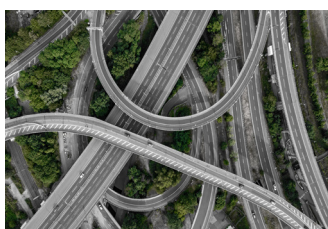
Sector:	Energy Infrastructure
Country:	India
Weighting:	5.8%



### CHINA GAS

China Gas Holdings (CGH) is the largest gas distribution utility in China. As the most ambitious early mover to tap into rural opportunities, CGH is well-positioned to achieve stronger-than-peers' volume and earnings growth.

Sector:	Gas
Country:	China
Weighting:	4.5%



### JASA MARGA

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

Sector:	Toll Roads
Country:	Indonesia
Weighting:	4.3%



### TELESITES

Telesites (SITES) is a Mexican communications company with approximately 13,000 wireless communication towers distributed across Mexico.

Sector:	Communications
Country:	Mexico
Weighting:	4.3%



### ENN ENERGY

ENN Energy is one of the major listed gas distribution utilities in China with a nationwide portfolio of last-mile city gas concessions, with the longest history of listing and track record in the sector.

Sector:	Gas
Country:	China
Weighting:	4.2%



## GUJARAT GAS

Gujarat Gas Limited (GUJGA) is a city gas distribution business. It is one of India's leading natural gas distribution companies, processing and distributing compressed natural gas and liquefied petroleum gas to transport, domestic, commercial and industrial consumers.

Sector:	Energy Infrastructure
Country:	India
Weighting:	4.1%



## 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 providing cash flow stability.

Sector:	Electric
Country:	India
Weighting:	4.1%



## CONTAINER CORPORATION OF INDIA LIMITED

Container Corporation of India (CONCOR) is India's largest container train operator, with ~75% market share. The breadth of its terminal network and expansion plans mean CONCOR's freight transportation services are crucial to the functioning of the Indian economy.

Sector:	Rail
Country:	India
Weighting:	3.9%



## CFE CAPITAL

CFE Capital (CFE) is a Mexican transmission Company. Under Mexican law, the Mexican government must own 100% of the transmission assets. As such, the FIBRAE investment vehicle was adopted whereby shareholders will own the "collection rights" to the cash flows generated from these assets rather than the asset itself.

Sector:	Electric
Country:	Mexico
Weighting:	3.7%



## NEOENERGIA SA

Neoenergia (Neo) is Brazil's second largest integrated utility company, operating across the electricity distribution, generation and transmission segments. Neo's ultimate parent company is the Spanish multinational utility Iberdrola.

Sector:	Electric
Country:	Brazil
Weighting:	3.6%

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