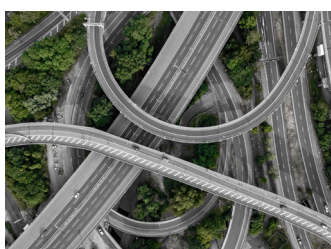


TOP 10 HOLDINGS

AS AT 31 MARCH 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 31 March 2024, the Strategy consists of 35 diversified global listed infrastructure stocks in emerging markets, of which the top 10 holdings comprise 45.7%. These stocks are considered as core infrastructure.



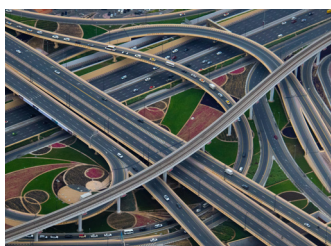
CCR

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
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Country:	Brazil
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Weighting:	5.5%
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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
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Country:	Indonesia
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Weighting:	5.1%
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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
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Country:	Brazil
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Weighting:	5.1%
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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
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Country:	Brazil
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Weighting:	5.1%
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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
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Country:	Philippines
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Weighting:	4.9%
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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:	4.4%



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:	4.4%



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:	3.9%



DAQIN RAILWAY

Daqin Railway is a rail transport company based in the Shanxi province in China, with 62% being owned by the Taiyuan Railway Bureau, which is under China Railway, as a state-owned enterprise. 80% of its revenue is from freight (mainly coal) with the remaining being passenger transport and services.

Sector:	Rail
Country:	China
Weighting:	3.8%



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%

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