

TOP 10 HOLDINGS

AS AT 31 JANUARY 2021

INFRASTRUCTURE INCOME STRATEGY

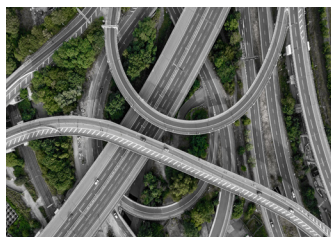
The **Infrastructure Income Strategy** seeks to maximise income while providing stable returns with a target net distribution yield of 5% p.a. through the cycle. As at 31 January 2021, the Strategy consists of 36 diversified global listed infrastructure stocks in both developed countries and emerging markets, of which the top 10 holdings comprise 42%. These stocks are considered as core infrastructure.



RED ELECTRICA

Red Electrica (REE) is a company engaged in the supply and transmission of electricity. REE also operates in complementary activities such as renewable energy and consultancy projects in the electricity sector.

Sector:	Electric
Country:	Spain
Weighting:	4.9%



ATLAS ARTERIA

Atlas Arteria is a toll road owner and operator with its key assets being a 31% stake in the APRR, AREA and ADELAC concessions in France and 100% ownership of Dulles Greenway in Virginia, U.S.A. In addition, it owns the Warnow Tunnel in Germany. The French concessions represent ~80% of value.

Sector:	Toll Roads
Country:	Australia
Weighting:	4.7%



SSE

SSE is a U.K. listed energy group that operates regulated electricity networks across central southern England and the north of Scotland, as well as a 4GW renewable energy portfolio in the U.K. and Ireland, where it is the market leader in Offshore wind.

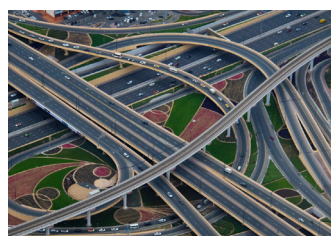
Sector:	Electric
Country:	United Kingdom
Weighting:	4.7%



NEXTERA ENERGY PARTNERS

NextEra Energy Partners (NEP) is a growth-oriented limited partnership formed by its sponsor and general partner NextEra Energy (NEE), to own, operate and acquire contracted renewable energy generation assets principally located in North America. NEP's portfolio consists of wind, solar and natural gas pipeline assets.

Sector:	Renewables
Country:	United States
Weighting:	4.2%



TRANSURBAN

Transurban (TCL) owns a suite of intra-urban toll road assets that dominate the Australian toll road network in the three state capital cities on the eastern seaboard. Additionally, they have several toll roads in North America, predominantly the Washington DC area of Virginia, USA.

Sector:	Toll Roads
Country:	Australia
Weighting:	4.1%



SNAM

Snam (SRG) is the owner and operator of gas transport, distribution, storage and regasification infrastructure in Italy.

Sector:	Gas
Country:	Italy
Weighting:	4.1%



CLEARWAY ENERGY

Clearway Energy (CWEN) primarily owns and operates contracted renewable generation assets in the U.S. CWEN also owns and operates conventional generation and thermal infrastructure assets.

Sector:	Renewables
Country:	United States
Weighting:	4.0%



ENERGIAS DE PORTUGAL

Energias de Portugal (EDP) is an integrated utility based in Iberia, operating electricity distribution, generation, and energy supply businesses. It has a growing exposure to global renewables, through its 83%-owned subsidiary EDPR and mostly being onshore wind farms, and operates electricity distribution and generation businesses in Brazil through its 50%-owned EDP Brasil.

Sector:	Renewables
Country:	Portugal
Weighting:	3.8%



BROOKFIELD RENEWABLES PARTNERS

Brookfield Renewable Partners (BEP) is a pure-play renewables owner, operator and developer headquartered out of Canada. BEP's portfolio is focused on international hydro, solar, wind and storage assets.

Sector:	Renewables
Country:	Canada
Weighting:	3.8%



SPARK INFRASTRUCTURE

Spark Infrastructure (SKI) is an Australian company that invests in regulated energy networks in New South Wales, Victoria and South Australia. Almost all of SKI's cash flow is derived from regulated and semi-regulated activities.

Sector:	Electric
Country:	Australia
Weighting:	3.6%

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