

TOP 10 HOLDINGS

AS AT 31 JANUARY 2021

INFRASTRUCTURE VALUE STRATEGY

The **Infrastructure Value Strategy** invests in listed companies whose business is the ownership, operation and maintenance of infrastructure assets. As at 31 January 2021, the Strategy consists of 34 diversified global listed infrastructure stocks in both developed countries and emerging markets, of which the top 10 holdings comprise 40%. These stocks are considered as core infrastructure.



UNION PACIFIC

Union Pacific Corporation (UNP) is one of the largest railroad companies in North America. UNP provides an efficient and unique service relative to other transport modes and has historically exhibited pricing power ahead of inflation (subject to light hand economic regulation).

Sector:	Rail
Country:	United States
Weighting:	5.2%



PUBLIC SERVICES ENTERPRISE GROUP

Public Services Enterprise Group (PEG) operates the largest utility business (~85% of earnings) in New Jersey, along with a generation business (~15% of earnings) comprising nuclear and gas turbine facilities

Sector:	Electric
Country:	United States
Weighting:	4.8%



CHENIERE ENERGY

Cheniere Energy is an energy infrastructure company that owns and operates US liquefied natural gas (LNG) export facilities. Cheniere's business is predominately contracted under take-or-pay contracts (85%) with investment grade counterparties.

Sector:	Energy
Country:	United States
Weighting:	4.5%



VINCI

Vinci operates half of France's toll road network, which is under long-term concession agreements, a growing portfolio of airport concessions, and a global contracting business.

Sector:	Toll Roads
Country:	France
Weighting:	4.3%



NEXTERA ENERGY

NextEra Energy (NEE) is an integrated utility business with a regulated utility operating in Florida and the largest wind business in the U.S. 100% of NEE's businesses are either regulated or under long-term contracts, which provides cash flow stability and inflation protection.

Sector:	Electric
Country:	United States
Weighting:	4.0%



GETLINK

GetLink (GET) is a French rail company that owns the concession over the Channel Tunnel rail link between the U.K. and France under a concession agreement which expires in 2086. GET earns revenues from rail operators (predominantly Eurostar) and truck and car passengers.

Sector:	Rail
Country:	France
Weighting:	3.7%



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, U.S.A.

Sector:	Toll Roads
Country:	Australia
Weighting:	3.5%



ORSTED

Danish renewables utility Orsted is the global industry leader in the offshore wind industry, with about 30% market share. Over the past few years, Orsted has gradually exited its fossil fuel activities and more recently its energy distribution and retail business, transforming itself into a green solutions provider. It is a pure play in renewables with over 90% of its earnings from regulated and contracted activities in 2019–25.

Sector:	Renewables
Country:	Denmark
Weighting:	3.5%



BROOKFIELD RENEWABLE 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:	3.4%



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:	3.4%

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