

TOP 10 HOLDINGS

INFRASTRUCTURE VALUE STRATEGY

AS AT 31 OCTOBER 2023

The **Infrastructure Value Strategy** invests in listed companies whose business is the ownership, operation and maintenance of infrastructure assets. As at 31 October 2023, the Strategy consists of 32 diversified global listed infrastructure stocks in both developed countries and emerging markets, of which the top 10 holdings comprise 45.3%. These stocks are considered as core infrastructure.



PG&E CORPORATION

PG&E Corporation is a regulated utility operating in Central and Northern California serving 5.3 million electricity customers and 4.4 million gas customers in 47 of the 58 counties within the state.

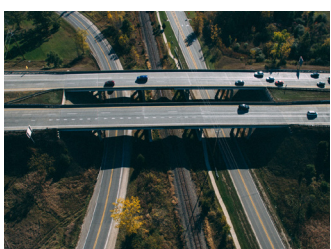
Sector:	Electric
Country:	United States
Weighting:	6.1%



SEVERN TRENT

Severn Trent (**SVT**) is a regulated U.K. water utility benefiting from a very stable regulatory regime and a high-quality management team. SVT's regulated subsidiary, Severn Trent Water, holds a license to provide water and wastewater services to Midlands and Wales, serving over 4.5 million households and businesses.

Sector:	Water
Country:	United Kingdom
Weighting:	5.2%



FERROVIAL

Ferrovial operates and develops toll road concessions and airports globally. Over 75% of Ferrovial's equity value is attributable to the U.S. Managed Lanes business and its stake in the 407 ETR (**Express Toll Route**) in Toronto, Canada. Additionally, Ferrovial has a 25% stake in London's Heathrow Airport as well as a pipeline of airport and toll road development projects that it develops via its construction division.

Sector:	Toll Roads
Country:	Spain
Weighting:	5.0%



CSX

CSX is one of the five leading North American rail companies, with over 21,000 miles of rail, covering 23 states and 40+ ports. CSX is engaged in the transportation of rail freight in the South East, East, and Mid-West via interchange with other rail carriers to and from the rest of the U.S. and Canada.

Sector:	Rail
Country:	United States
Weighting:	4.8%



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:	4.3%



NEXTERA ENERGY

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

Sector:	Electric
Country:	United States
Weighting:	4.2%



ENEL

Enel is an integrated utility headquartered in Italy operating primarily renewable generation and regulated distribution assets across Europe, Latin America and the U.S.

Sector:	Electric
Country:	Italy
Weighting:	4.1%



AMERICAN TOWER

American Tower (**AMT**) owns, operates and develops wireless communication towers, leasing tower space to wireless phone operators. AMT owns around 52,000 towers of which roughly 22,000 are located in the U.S. AMT's business model is highly predictable due to long-term contracts with inflation escalations.

Sector:	Communications
Country:	United States
Weighting:	4.0%



PPL CORPORATION

PPL Corporation is a regulated electric and gas utility company servicing 3.5 million customers across the states of Kentucky, Pennsylvania and Rhode Island with approximately \$24 billion of distribution, transmission and generation assets.

Sector:	Electric
Country:	United States
Weighting:	4.0%



UNITED UTILITIES

United Utilities (**UU**) is the largest listed water company in the UK. UU manages the regulated water and wastewater network in the North-West of England, providing services to approximately seven million people and two hundred thousand businesses.

Sector:	Water
Country:	United Kingdom
Weighting:	3.6%

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