

TOP 10 HOLDINGS

EMERGING MARKETS STRATEGY

AS OF 31 JANUARY 2025

The **Emerging Markets Strategy** invests in listed companies whose business is the ownership, operation and maintenance of infrastructure assets in emerging markets. As of 31 January 2025, the Strategy consists of 38 diversified global listed infrastructure stocks in emerging markets, of which the top 10 holdings comprise 40%. These stocks are considered as core infrastructure.



TENAGA

Tenaga is the largest vertically integrated electric utility in Malaysia serving a customer base of 10.9 million customers.

Sector:	Electric
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Country:	Malaysia
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Weighting:	4.8%
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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:	4.6%
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SABESP

SABESP is the largest regulated water utility company in Latin America and caters to a client base of approximately 26.7 million customers. Based in São Paulo, SABESP was recently privatised with top tier operators Equatorial emerging as the acquirers. Under Equatorial's management, significant improvements in efficiency are expected.

Sector:	Water
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Country:	Brazil
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Weighting:	4.4%
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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
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Country:	India
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Weighting:	4.2%
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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:	3.9%
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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
Country:	Indonesia
Weighting:	3.8%



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:	3.7%



ELETRORAS

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:	3.6%



GRUPO AEROPORTUARIO DEL PACIFICO

Grupo Aeroportuario del Pacífico SAB de CV is Mexico's largest airport operator with a portfolio of thirteen airports focused in Mexico's Pacific region with an additional airport in Jamaica.

Sector:	Airports
Country:	Mexico
Weighting:	3.6%



GMR AIRPORTS

GMR Airports is an India-based airport operator with operations across India, Philippines, Greece, and Indonesia. It operates the two largest airports in India, Delhi and Hyderabad. French airport operator Groupe ADP is a major shareholder with board seats.

Sector:	Airports
Country:	India
Weighting:	3.4%

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