



INVESTMENT POLICY

The sub-fund will mainly invest in securities issued by global companies which own and/or manage infrastructural assets such as, by way of non-exhaustive example, utilities, transport and storage of commodities, toll roads, airports, telecommunications, ports, railways and other socio-economic infrastructure.

COMMENTARY

The portfolio continues to be spent on infrastructural companies that offer the best combination of stability, profitability and fundamental valuation.

Recently the equity investment was shifted slightly from Europe (which nevertheless remains prevalent) to the US, while exposure to the Asian area remains unchanged. From a sector perspective the Fund is more highly exposed to energy distribution infrastructures.

Currency exposure remains at around 35%, concentrated mainly on the dollar area.

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