



# Uniting the Global Listed Infrastructure asset class

**T**he asset class offers investors global diversification across mission-critical economic sectors including utilities, energy distribution, transportation, and communications infrastructure. It has provided attractive net total returns, and offers transparency, liquidity, underpinned by stable cashflows. Development of the asset class is essential to meet the demands of an environmentally-aware global economy of the future. *Support GLIO now.*



**GLOBAL LISTED  
INFRASTRUCTURE  
ORGANISATION**

EDUCATE RESEARCH PROMOTE

[www.glio.org](http://www.glio.org)

## Member Information

## Message from the CEO

The Global Listed Infrastructure Organization (GLIO) is the representative body for the \$2.5 trillion market capitalization listed infrastructure asset class. The organization raises awareness through education and promotion, targeting the global investment community.

While many institutional investors currently invest in infrastructure projects directly, or through non-listed vehicles, we believe that listed infrastructure offers the potential to expand their infrastructure investment tool-kit. Listed infrastructure provides the opportunity to enhance multi-asset portfolio risk/return characteristics, and act as a complement to non-listed infrastructure in a blended allocation to the asset class.

Liquidity, diversification across regions, countries and sectors, attractive dividends underpinned by stable income streams are all key benefits of investing in listed infrastructure. In addition, listed infrastructure offers investors access to experienced management teams coupled with the transparency of the public markets.

It is GLIO's mission to help global investors better understand the global infrastructure investment case, and over the longer-term convince investors that listed infrastructure is a natural part of their investment mix.

GLIO is guided by an Advisory Committee which is responsible for setting the organisation's agenda and priorities in the short, medium and long term.

I would like to encourage you to seriously consider joining our initiative. I welcome any questions you may have.

Fraser Hughes

CEO

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## **Why support?**

As a member, you'll benefit from industry advocacy, access to a growing pool of global investors targeting infrastructure exposure, research and education material, data, publications, GLIO events plus discounts to partner events and publications. You'll also be able to actively engage with fellow GLIO members in areas of common interest. Furthermore, joining the GLIO member base will undoubtedly enhance your corporate visibility at a global level.

## **Collective Strength**

- We are far more effective promoting the asset class by combining forces under the GLIO umbrella, as opposed to acting individually. Co-operating and working together allows us to hone our key messages to the global investment community.
- Be actively part of a strong growing network of core infrastructure corporates and dedicated infrastructure investors. GLIO is an expanding and effective platform to further build long-term investment relationships and influence decision-makers at national and multi-national level.

## **Research and Outreach**

- The GLIO coverage has successfully taken steps to define the scope and role of global listed infrastructure as a core part of investors' allocations. We have done this through GLIO publications and through the specialist financial media. Corporates included in the GLIO coverage benefit directly from this work.
- GLIO research and education materials are high-quality independent resources aimed at helping global investors to better understand the listed infrastructure investment opportunity.
- Access regular GLIO research reports which provide a backbone of information and data on the asset class. The regular reports raise awareness and assist investor decision-making. Reports include the GLIO monthly benchmark and corporates performance coverage, and EV/EBITDA multiples report.
- Benefit from GLIO's investor outreach communicating the benefits of listed infrastructure as a core part of a well-diversified investment portfolio. Outreach targets are investment consultants, pension

funds, sovereign wealth funds, insurance companies and family offices.

- Bolster your corporate investment messaging and investor relations material with GLIO research. GLIO offers members asset class level research and information to act as a backdrop to individual corporate investment cases.

## **Regulation and ESG**

- Help influence regulation at national and multi-national level. For example, GLIO participates in a variety of infrastructure and investment working groups at the OECD. In addition, GLIO co-operates with national industry organisations to strengthen local lobby efforts where required.
- Help shape GLIO's ESG agenda in conjunction with industry partner GRESB Infrastructure. As ESG continues to influence long-term investment decisions, it is paramount GLIO members engage effectively to fully understand the changing demands of global investors.
- Access the GLIO Solvency II (SII) coverage, compiled by EY, which enables insurance companies to analyse a portfolio of corporates which qualify for lower capital requirements (for infrastructure-related corporates) under SII.
- Help GLIO build the case for a clearly defined listed Infrastructure Investment Trust (IIT), to encourage much-needed investment in mission-critical economic infrastructure.

## **Media, Awareness and Visibility**

- Your corporate logo prominently included in GLIO adverts which target the global 'real assets' investment media. These include 'IPE Real Assets' and 'i3 – Institutional Investing in Infrastructure', which between them circulate to over 13,000 investment professionals, with a heavy 'buy-side' bias.
- Contribute to the *GLIO Journal*, the asset class' very own high-quality educative magazine. Guest authors gain significant publicity through the GLIO Journal. Members logos are showcased throughout this publication.

- Gain further visibility with direct links to your corporate website from [www.glio.org](http://www.glio.org), the high-quality global portal for the asset class. Moreover, [www.glio.org](http://www.glio.org) includes links to all GLIO members and all corporates under the GLIO coverage.

### **Participate and save**

- Be involved in GLIO working groups and committees, plus participate in GLIO-led initiatives.
- Participate in GLIO organised events in London, Sydney, Chicago and New York. The focus of these events is connecting Members with key investors and investment consultants.
- Take advantage of discounts at GLIO partner events and subscriptions to GLIO partner publications.

## **Investment Manager Members – How to Invest**

GLIO supports the major investment managers, on a worldwide basis, who offer specialist global infrastructure focused investment expertise.

We communicate the benefits of investing in a diversified portfolio of infrastructure corporates - the type of dedicated products managed by GLIO investment manager Members. These key benefits are:

- Broad global core infrastructure investment universe >\$2tn.
- Stable income & attractive yields.
- Global diversification across sub-sectors, regions & countries.
- Liquidity versus direct, or non-listed investment.
- Targeted strategic exposure – corporate, sector, geography.
- Access to professional, experienced management teams.
- Stock exchange regulated transparency & disclosure.
- Potential exit for private infrastructure investments.

The Global Listed Infrastructure Organisation supports the major investment management companies, on a worldwide basis, who offer specialist global listed infrastructure focused investment funds.

Exposure to global listed infrastructure offers investors a number of key benefits including:

- Broad global investment universe > \$2tn
- Stable income & attractive yields
- Global diversification across sub-sectors, regions & countries
- Liquidity versus direct investment
- Targeted strategic exposure
- Access to professional management teams at listed company fee levels
- Stock exchange regulated transparency & disclosure
- Potential exit for private infrastructure investments

**Investment Manager Supporters**

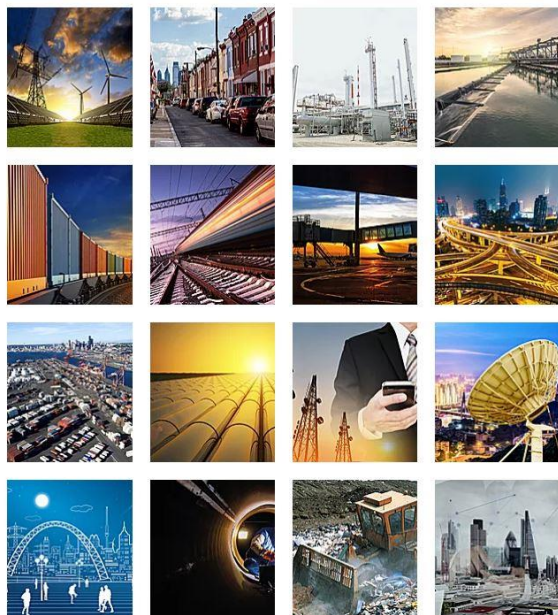
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## **Investment Manager Members**

- Regularly post their latest research and white papers on [www.glio.org](http://www.glio.org)
- Are showcased on the [GLIO 'How to Invest' webpage](#)
- Regularly contribute to the [GLIO Journal](#)
- Participate in [GLIO working groups and committees](#)
- Participate at [GLIO events and partner events](#)
- Are included in [adverts](#) in the investment media

## GLIO Coverage Corporates - Sector pages

### SECTORS & COMPANIES



The GLIO coverage of global infrastructure is made-up of infrastructure-related industry groups or sectors, covering utilities, transportation, energy distribution and storage and communications infrastructure. We clearly show investors the building blocks of the core listed infrastructure asset class.

Ultimately, this raises awareness for the eligible corporates under the GLIO coverage. All corporates under the coverage are linked to their own individual corporate websites enabling investors access detailed corporate information, data and news.

### Electric Utilities

| Sector                         | MC \$Mn          | MC Wght       | FF MC \$Mn       | FF Wght       | Yield       | Beta        |
|--------------------------------|------------------|---------------|------------------|---------------|-------------|-------------|
| Electric Utilities             | 710,547          | 32.5%         | 596,295          | 34.3%         | 3.9%        | 0.52        |
| Ground Freight                 | 296,635          | 13.6%         | 266,229          | 15.3%         | 1.9%        | 1.08        |
| Oil & Gas Distribution         | 259,206          | 11.9%         | 226,821          | 13.0%         | 5.4%        | 0.93        |
| Multiutilities                 | 164,752          | 7.5%          | 135,363          | 7.8%          | 4.9%        | 0.67        |
| Telecom Infrastructure         | 140,654          | 6.4%          | 118,012          | 6.8%          | 2.7%        | 0.71        |
| Ground Transportation Services | 125,929          | 5.8%          | 100,860          | 5.8%          | 1.3%        | 0.88        |
| Highways & Railways            | 110,346          | 5.0%          | 71,710           | 4.1%          | 4.1%        | 0.80        |
| Airports                       | 134,220          | 6.1%          | 64,729           | 3.7%          | 3.1%        | 0.78        |
| Gas Utilities                  | 100,818          | 4.6%          | 63,470           | 3.6%          | 2.5%        | 0.70        |
| Water Utilities                | 73,678           | 3.4%          | 51,306           | 2.9%          | 3.4%        | 0.79        |
| Marine Ports                   | 30,259           | 1.4%          | 14,893           | 0.9%          | 3.9%        | 0.85        |
| Diversified                    | 18,909           | 0.9%          | 13,473           | 0.8%          | 6.5%        | 0.79        |
| Satellites                     | 15,367           | 0.7%          | 11,993           | 0.7%          | 5.5%        | 0.87        |
| Construction & Engineering     | 5,755            | 0.3%          | 4,498            | 0.3%          | 1.2%        | 0.51        |
| <b>Grand Total</b>             | <b>2,187,075</b> | <b>100.0%</b> | <b>1,739,651</b> | <b>100.0%</b> | <b>3.6%</b> | <b>0.75</b> |

- SSE (UK)
- Eversource Energy (USA)
- DTE Energy (USA)
- Fortis (Canada)
- First Energy (USA)
- Red Electrica (Spain)
- Terna (IT)
- Northwestern (USA)
- AusNet Services (Australia)
- Elia System (Belgium)



### Listed Corporate Members

- Are included in the [GLIO Coverage](#)
- Are included in the monthly GLIO performance publications
- Are included in GLIO adverts in the investment media
- Participate in GLIO events
- Contribute to the *GLIO Journal*

## Member Subscriptions – Pricing Structure

| Category                | Full Mkt Cap (US\$)     | Annual Fee (€) |
|-------------------------|-------------------------|----------------|
| Listed Company          | >\$20bn                 | 15,000         |
|                         | Between \$10bn - \$20bn | 12,500         |
|                         | Between \$5bn - \$10bn  | 10,000         |
|                         | Between \$1bn - \$5bn   | 7,500          |
|                         | < \$1bn                 | 5,000          |
| Institutional Investors |                         | 10,000         |
| Banking/Research        |                         | 10,000         |
| Consultant/Advisor      |                         | 10,000         |
| Others                  |                         | 7,500          |
| Academic                |                         | 1,000          |

Applications are subject to the approval of the Global Listed Infrastructure Organisation Advisory Committee.

Subscriptions are reoccurring on an annual basis. An organisation wishing to cancel its subscription must do so in writing four weeks prior to the renewal date. Cancellations after this period will be subject to a full year's annual subscription.

## Members as at December 31, 2019

