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BOLSENA FUND

Involvement with Subsidiaries and Associates

The Fund also holds, through intermediary holding corporations, the following investments in which it has a controlling position or a position where it could otherwise exert significant influence on the operations of the investee. The Fund measures these investments at fair value through profit or loss. The tables below set out interests held by the Fund in these unconsolidated subsidiaries and associates as at December 31:

					2022		
Entity	**Nature and Purpose of Entity**	**Interests Held**	**Relationship**	**Principal Place of Business**	**County of Incorporation / Registration**	**Ownership Interest**	**Voting Rights**
Arteris	Highways & Railtracks	Common quotas	Associate	Brazil	Brazil	5.5 %	5.5 %
Cleco Corporation	Electric Utilities	Limited partnership interest	Associate	U.S.	U.S.	31.4 %	31.4 %
Emicool	Utilities	Class A and Class B common shares, and shareholder loan	Associate	United Arab Emirates	United Arab Emirates	34.9 %	34.9 %
ETC Holdings Ltd.	Electric Utilities	Common shares	Associate	Chile	Chile	22.2 %	22.2 %
GCT Global Container Terminals Inc	Transportation	Ordinary shares, Class A and Class B shares, and revolving debt	Associate	U.S. and Canada	Canada	21.3 %	21.3 %
iGH (Czech Gas Networks)	Gas Utilities	Shares and unsecured subordinated loan notes	Associate	Czech Republic	Czech Republic	22.4 %	22.4 %
InTransit BC Limited Partnership	Railroads	Limited partnership interest	Associate	Canada	Canada	28.4 %	28.4 %
Isagen SA	Independent Power Producer & Energy Traders	Limited partnership units and promissory note	Associate	Colombia	Colombia	15.0 %	15.0 %
Nova Transportadora do Sudeste	Gas Utilities	Ordinary shares	Associate	Brazil	Brazil	7.2 %	7.2 %
Open Grid Europe GmbH.	Gas Utilities	Common shares	Associate	Germany	Germany	27.4 %	27.4 %
Puget Sound Energy	Electric Utilities	Common shares	Associate	U.S.	U.S.	17.8 %	17.8 %
Reden Solar	Renewable Electricity	Common shares and shareholder loan	Associate	France	France	21.3 %	21.3 %
Summit Digitel	Integrated Telecommunication Services	Common shares	Associate	India	India	10.7 %	10.7 %
Thames Water	Water Utilities	Ordinary shares	Associate	UK	UK	7.4 %	7.4 %
Viterra Limited	Agriculture Products	Ordinary shares	Associate	Global	Netherlands	8.5 %	8.5 %