TOP 10 HOLDINGS

AS OF 31 AUGUST 2026

GLOBAL INFRASTRUCTURE INCOME STRATEGY

The **Global Infrastructure Income Strategy** seeks to maximise income while providing stable returns with a target net distribution yield of 5% p.a. through the cycle. As of 31 August 2026, the Strategy consists of 32 diversified global listed infrastructure stocks in both developed countries and emerging markets, of which the top 10 holdings comprise 45.1%. These stocks are considered as core infrastructure.



APA GROUP

APA Group (APA) owns and manages gas transmission pipelines in all states of mainland Australia. Roughly two-thirds of APA's value is represented by gas transmission pipelines that have long-term contracts.

Sector:	Gas
Country:	Australia
Weighting:	5.1%



AENA

AENA is the monopoly owner of the Spanish airport system, operating the 46 airports under a dual-till regulatory regime. AENA also manages London Luton Airport, with a 51% stake.

Sector:	Airports
Country:	Spain
Weighting:	5.1%



PEMBINA PIPELINE CORPORATION

Pembina Pipeline Corporation (PPL) provides transportation and midstream services for the energy industry in North America, with a focus on the Western Canadian Sedimentary Basin. Pembina's Peace Pipeline system is strategically situated in liquids-rich regions of the basin, and has nearly a monopoly position as a conventional crude, natural gas liquids and condensates feeder system.

Sector:	Energy
Country:	Canada
Weighting:	5.0%



ENTERGY

Entergy is a pure regulated electric utility, providing services to approximately three million people in Arkansas, Louisiana, Texas, Mississippi and New Orleans.

Sector:	Electric
Country:	United States
Weighting:	4.8%



CANADIAN NATIONAL RAILWAY

Canadian National Railway is the largest listed railroad in Canada. Its network is extensive, spanning over 20,000 miles across Canada, the U.S. and the Gulf of Mexico.

Sector:	Rail
Country:	Canada
Weighting:	4.7%



WILLIAMS COMPANY

Williams Company (WMB) owns and operates natural gas pipelines and associated midstream assets in the United States, which are either regulated or under long-term contracts.

Sector:	Energy
Country:	United States
Weighting:	4.6%



ENGIE SA

ENGIE is a global integrated energy company operating across 30 countries, with activities spanning renewable power generation, battery storage, energy networks, energy services, and supply. It owns and operates large-scale, long-life assets across Europe, the Americas and AMEA, supplying power, gas and energy solutions to municipalities, corporates, and households, while increasingly focusing on renewables and flexibility.

Sector:	Electric
Country:	France
Weighting:	4.5%



TC ENERGY

TC Energy (TRP) is a North American energy infrastructure company managing over 93,300 km of natural gas pipelines and 4.3 GW of power assets. More than 90% of the cashflows are backed by stable long-term contracts and cost-of-service tolling with creditworthy counterparties.

Sector:	Gas
Country:	Canada
Weighting:	3.9%



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:	3.8%



NATURGY

Naturgy is Spain's dominant gas company with about a 69% share of gas distribution and just over a 60% share of gas supply in Spain. NTGY also owns some midstream gas transmission infrastructure, as well as integrated Liquid Natural Gas (LNG) operations.

Sector:	Energy
Country:	Spain
Weighting:	3.7%

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