

# TOP 10 HOLDINGS

# GLOBAL INFRASTRUCTURE INCOME STRATEGY

AS OF 31 MARCH 2026

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 March 2026, the Strategy consists of 33 diversified global listed infrastructure stocks in both developed countries and emerging markets, of which the top 10 holdings comprise 43.3%. These stocks are considered as core infrastructure.



## 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:	5.4%



## 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:	5.0%



## 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:	4.6%



## 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:	4.4%



## SOUTH BOW

South Bow is a North American liquids pipeline business that was spun out of TC Energy in October 2024. It has over 4,900 km of pipeline, and its crown jewel asset, the Keystone Pipeline, connects the heavy crude produced in the Western Canadian Sedimentary Basin to the U.S. Gulf Coast, where key refinery markets are located. The company owns 7.6 mmbbl of liquids storage.

Sector:	Energy
Country:	Canada
Weighting:	4.2%



## ENBRIDGE

Enbridge (ENB) owns and operates one of the largest oil and gas pipeline networks in North America. The company also owns regulated gas distribution utilities in Ontario.

Sector:	Gas
Country:	Canada
Weighting:	4.1%



## 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:	4.1%



## 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:	4.0%



## 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:	3.8%



## 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%

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