

# TOP 10 HOLDINGS

# GLOBAL INFRASTRUCTURE VALUE STRATEGY

AS OF 31 MARCH 2026

The **Global Infrastructure Value Strategy** invests in listed companies whose business is the ownership, operation and maintenance of infrastructure assets. As of 31 March 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 41.1%. 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.

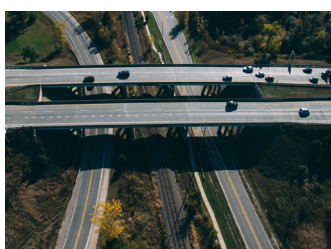
Sector:	Electric
Country:	United States
Weighting:	5.0%



## SEVERN TRENT

Severn Trent (SVT) is a regulated U.K. water utility benefiting from a very stable regulatory regime and a high-quality management team. SVT's regulated subsidiary, Severn Trent Water, holds a license to provide water and wastewater services to Midlands and Wales, serving over 4.5 million households and businesses.

Sector:	Water
Country:	United Kingdom
Weighting:	5.0%



## FERROVIAL

Ferrovial operates and develops toll road concessions and airports globally. Over 75% of Ferrovial's equity value is attributable to the U.S. Managed Lanes business and its stake in the 407 ETR (Express Toll Route) in Toronto, Canada. Additionally, Ferrovial has a 25% stake in London's Heathrow Airport as well as a pipeline of airport and toll road development projects that it develops via its construction division.

Sector:	Toll Roads
Country:	Spain
Weighting:	4.6%



## 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:	4.3%



## CENTERPOINT ENERGY

CenterPoint Energy is an electric and natural gas utility serving 7 million customers in 8 states across the U.S. The majority of operations are in Houston, Texas.

Sector:	Electric
Country:	United States
Weighting:	4.0%



## AEROPORTS DE PARIS

Aéroports de Paris owns and operates three airports in Paris, including Charles de Gaulle, Orly and Le Bourget, as well as minority stakes in several global airport groups, including TAV in Turkey and Schiphol in Holland.

Sector:	Airports
Country:	France
Weighting:	3.9%



## FRAPORT

Fraport (FRA) owns and operates one of Europe's leading hub airports at Frankfurt, one of the world's largest by passenger and cargo volumes. FRA also owns and operates other airports around the world including Greece, Brazil and Lima. Frankfurt airport operates within a dual till regulatory regime.

Sector:	Airports
Country:	Germany
Weighting:	3.8%



## RWE

RWE owns and operates large-scale, long-life assets and supplies electricity primarily to wholesale markets and corporate offtakers, while actively transitioning its portfolio toward low-carbon generation. RWE has approximately 40 GW of renewable and flexible generation capacity currently in operation across Europe and the U.S., with a further ~11 GW of projects under construction.

Sector:	Renewables
Country:	Germany
Weighting:	3.6%



## GETLINK

Getlink (GET) is a French rail company that owns the concession under the Channel Tunnel rail link between the U.K. and France under a concession agreement which expires in 2086. GET earns revenues from rail operators (predominantly Eurostar) and truck and car passengers.

Sector:	Rail
Country:	France
Weighting:	3.5%



## SSE

SSE is a U.K. listed energy group that operates regulated electricity networks across Central Southern England and the North of Scotland, as well as a renewable energy portfolio in the U.K. and Ireland where it is the market leader in offshore wind.

Sector:	Electric
Country:	United Kingdom
Weighting:	3.5%

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