TOP 10 HOLDINGS

AS OF 31 AUGUST 2026

GLOBAL INFRASTRUCTURE VALUE STRATEGY

The **Global Infrastructure Value Strategy** invests in listed companies whose business is the ownership, operation and maintenance of infrastructure assets. As of 31 August 2026, the Strategy consists of 30 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.



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:	5.3%



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:	5.2%



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:	5.0%



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:	4.8%



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%



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:	4.3%



AEROPORTS DE PARIS

Aeroports 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:	4.1%



GETLINK

Getlink (GET) is a French rail company that owns the concession over 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:	4.0%



E.ON

E.ON is a European electric utility company based in Essen, Germany. It runs one of the world's largest investor-owned electric utility service providers and is the largest distribution system operator in Germany. Across Europe, it has 47 million customers.

Sector:	Electric
Country:	Germany
Weighting:	3.8%



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:	3.7%

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