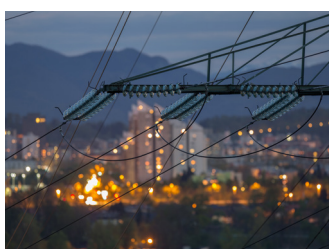


# TOP 10 HOLDINGS

# INFRASTRUCTURE INCOME STRATEGY

AS OF 31 MAY 2025

The **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 May 2025, the Strategy consists of 35 diversified global listed infrastructure stocks in both developed countries and emerging markets, of which the top 10 holdings comprise 40.8%. 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:	4.6%



## 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:	4.5%



## VINCI

Vinci operates half of France's toll road network, which is under long-term concession agreements, a growing portfolio of airport concessions, and a global contracting business.

Sector:	Toll Roads
Country:	France
Weighting:	4.5%



## NEXTERA ENERGY

NextEra Energy (NextEra) is an integrated utility business with a regulated utility operating in Florida and is the largest wind business in the U.S. NextEra's regulated business, including Florida Power & Light, serves nine million people in the State of Florida.

Sector:	Electric
Country:	United States
Weighting:	4.2%



## 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 5 GW renewable energy portfolio in the U.K. and Ireland where it is the market leader in offshore wind.

Sector:	Electric
Country:	United Kingdom
Weighting:	4.1%



## EMERA

Emera is a listed Canadian utility that serves 2.5 million customers in Canada, the U.S. and the Caribbean. The majority of its earnings are generated by its electric and gas utilities in Tampa, Florida and its electric utility in Nova Scotia.

Sector:	Electric
Country:	Canada
Weighting:	4.0%



## 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:	3.9%



## 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. As of year-end 2024, the company has over EUR45bn in regulated assets, and produced 155 TWh of emission free electricity.

Sector:	Electric
Country:	Germany
Weighting:	3.8%



## 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:	3.7%



## REDEIA CORPORACION

Redeia is engaged in the supply and transmission of electricity and is the sole high-voltage transmission agent and system operator in Spain, with over 52,000 circuit kilometres of transmission lines.

Sector:	Electric
Country:	Spain
Weighting:	3.5%

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