

TOP 10 HOLDINGS

INFRASTRUCTURE VALUE STRATEGY

AS OF 31 MAY 2025

The **Infrastructure Value Strategy** invests in listed companies whose business is the ownership, operation and maintenance of infrastructure assets. As of 31 May 2025, the Strategy consists of 32 diversified global listed infrastructure stocks in both developed countries and emerging markets, of which the top 10 holdings comprise 41.5%. These stocks are considered as core infrastructure.



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: 5.5%



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: 4.6%



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: 4.4%



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: 4.3%



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: 4.0%



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: | 3.8% |



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% |



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: | 3.8% |



WEC ENERGY

WEC Energy (WEC) is a regulated utility operating in the upper Midwest region of America, with most of its business in Wisconsin, serving 4.6 million customers across its gas and electric businesses.

| | |
|------------|---------------|
| Sector: | Electric |
| Country: | United States |
| Weighting: | 3.7% |



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: | 3.6% |

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