DELFT PARTNERS

GLOBAL INVESTMENT MANAGEMENT

Global Infrastructure

Strategy Update 30 June 2023

Delft Partners Global Infrastructure invests in listed infrastructure stocks including constituents of the digital economy.

We select between 40 and 60 stocks from a universe of over 400 securities.

Process highlights:-

- Experienced team utilises fundamentally based research in conjunction with quantitative models to create the portfolio.
- Diversified by design by industry and geography.
- Turnover is low reflecting our investment philosophy that inefficiencies are best identified with a long term perspective.

Benefits

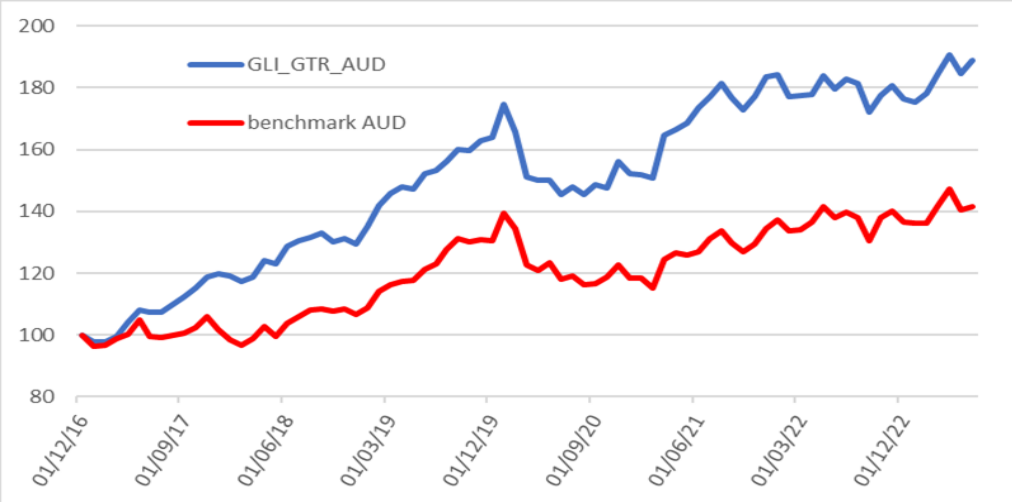
- Income and some capital growth from attractively valued stocks in a period of renewed focus on the importance of infrastructure.
- Investing in essential companies with lower Betas than general equity market indices.
- Liquidity for investors cf unlisted infrastructure strategies

For additional information please visit www.delftpartners.com

30 June 2023	Portfolio
No. of securities	55
Wtd Avg Market cap	US$ 41.6bn
Price/Earnings	13.3x
Price/Book	3.0x
Dividend Yield	4.4%
Price/Sales	1.7x
Active Risk (vs Bmk)	5.3%
ESG Score* (Portfolio/Universe)	61/ 50

* Source: CIQ ,
Tile images https://www.antiquetileshop.com

Value of AUD 100 since inception—Inception Date: 30 December 2016, Returns over 1 year are pa annualised



Periods ended 30 June 2023	1 Month	3 Months	1 Year	3 Years	Inception
Portfolio*	2.4%	2.3%	5.3%	9.1%	10.3%
Return vs. Benchmark	1.6%	2.4%	2.5%	2.6%	4.5%

*Portfolio total return net Interest Withholding Tax in AUD, gross of fees. Based on a live portfolio managed by that represents an expectation of returns. The returns will differ per account due to execution timing differences, account size and minimum lot constraints. This sheet provides general information only. Intended for wholesale professional investors in Australia only, and is not a recommendation for a product. Delft Partners operates as owner of API Capital Advisory P/L AFSL 329133

PORTFOLIO REVIEW & MARKET UPDATE

- Listed infrastructure equities lagged growth stocks but outperformed value in q2. Our strategy outperformed in the quarter aided by exposure to stocks benefitting from economic activity. In the last 3 years infrastructure equities have outperformed infrastructure bonds
- Investment in Nuclear Power 'plays' such as Sterling, Constellation, and BWX have begun to reap rewards. Sterling rose over 50% in the quarter.
- Our underweight positions in 'green energy' companies AES and NextEra continue to aid relative performance.
- It remains important to focus upon balance sheets as a source of risk. Thames Water (unlisted) has essentially declared itself unable to meet its obligations to the regulator OFWAT without a significant capital injection. Debts of over GBP 15bn relative to a revenue base of about GBP 2bn strike us as criminally incompetent. Other UK water companies may well be nationalised by the next government, to the detriment of shareholders? We own none in the UK.
- In q2 we made few trades but sold Knife River, an attractive spin off from MDU Resources but which operates as a construction materials company, and thus not an 'Infrastructure' company.
- The strategy remains focussed upon providing diversified exposure to essential industries. The portfolio remains well diversified across sectors and geographies.
- For industry and country weightings please visit our website.