



Delft Partners Global Infrastructure is a global listed equity strategy.

We select between 40 and 60 stocks that possess a superior combination of preferred characteristics from a universe of over 400 securities.

- ESG is a key component of our fundamental research.
- We do not invest in companies where we believe poor Governance is likely to penalise shareholders.
- We do consider investing where our ESG assessment is likely to improve.
- Where possible we verify our portfolio ESG exposure relative to benchmarks with a quantitative score.

Benefits

- A high quality investment approach that provides access to attractively valued stocks in the strategy universe with a proven ESG compliant process.
- Above market and peer group performance

For additional information please visit www.delftpartners.com

Or contact us:

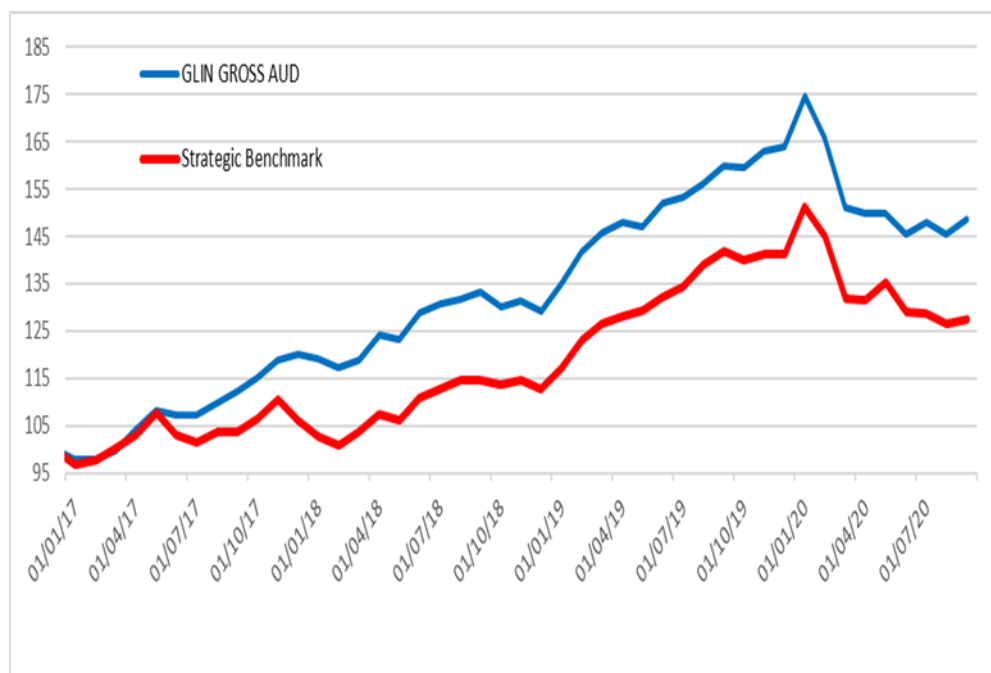
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As at 30 Sep 2020	Portfolio
No. of securities	45
Wtd Avg Market cap	USD 57bn
Price/Earnings	15.0X
Prosp. Sales Growth	3.0%
Dividend Yield	4.8%
Return on Equity	14.2%
Active Risk (vs Bmk)	5.6% pa

PERFORMANCE*



Periods ended 30 Sep 2020	1 Month	3 Months	1 Year	3 Years	Since Inception
Portfolio*	2.2%	2.24%	-7.02%	9.81%	11.17%
Benchmark^	0.6%	-1.17%	-10.20%	7.16%	6.66%
Active	1.5%	3.41%	3.18%	2.65%	4.50%

*Model Portfolio total return net of Interest Withholding Tax in AUD, gross of fees

^Strategic Benchmark is 50% MSCI World Core Infrastructure, 50% MSCI World Infrastructure, Inception Date: 30 December 2016, Returns over 1 year are pa

PORTFOLIO REVIEW & MARKET UPDATE

- The strategy returned - 0.35% in US\$ and 2.2% in A\$ as the A\$ declined.
- The backdrop to infrastructure order books and opportunities remains positive. Infrastructure spending will be a key focus. Equity dividend yields from listed infrastructure companies, are very attractive since government bonds are now less of a risk free return and more of a return free risk.
- Both Democrats and Republicans have promised significant infrastructure spending. Thus infrastructure stocks represent a good political event hedge. Quietly, the USA is ahead of Europe in the installation of renewable power generation/reducing carbon emissions. This has provided a significant return boost to the strategy— Provided the USA doesn't become more politically dysfunctional
- During the quarter we increased the number of holdings modestly and will continue to do so into the 4th quarter. This is to reduce portfolio volatility as we anticipate higher individual stock volatility into the US election.
- We purchased holdings in Aurizon in Australia, and Iron Mountain and UPS in the USA. We sold positions in Encavis in Germany, Dominion in the USA, and Vodafone in the UK
- At the end of the quarter we received a bid for NTT DoCoMo from the parent company NTT. This was at a 30% premium to the latest price, We anticipate reinvesting into Japan where we see signs of positive change which will be maintained by the new Prime Minister.
- Other strong performers during the period were Encavis, AES, NextEra Energy, TransAlta Renewables & Union Pacific.
- The portfolio remains unhedged for AUD based investors.



The Strategy seeks diversified income sources and long-term capital appreciation through a broad range of infrastructure companies listed on global market exchanges.

Our investment process selects stocks and builds portfolios by combining our quantitative stock analysis model with the team's extensive fundamental equity and market knowledge.

Our value-oriented approach pays careful attention to position sizes, sectoral and country weights.

We ensure that the strategy pays equal attention to risk as to return. It is an actively managed strategy that is meaningfully different from the index.

Benchmark(s):

50% MSCI World Core
Infrastructure 50% MSCI World
Infrastructure

Investment Objective: Outperform the Benchmark by 3-5% pa over rolling 5 year time periods.

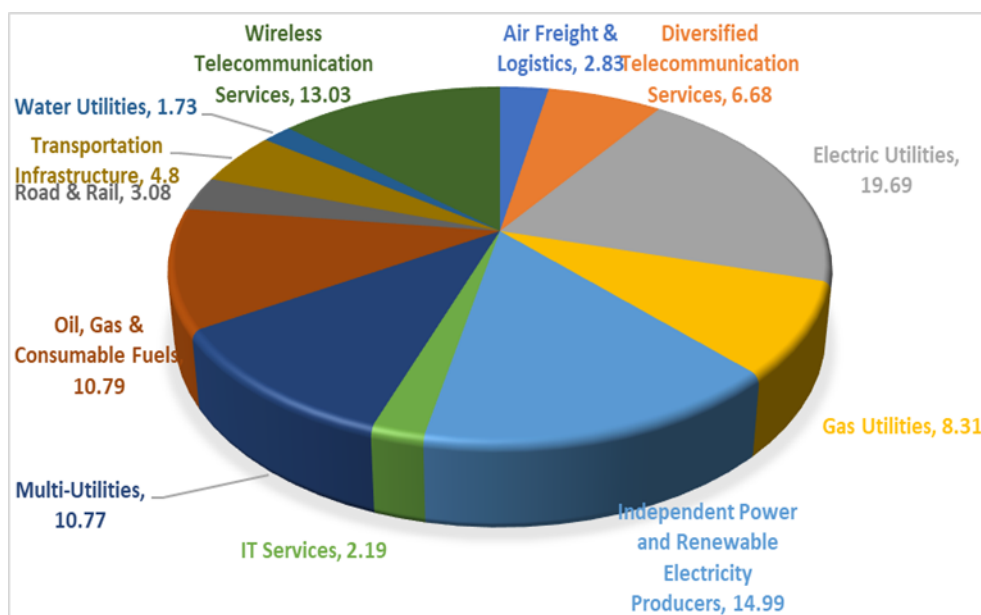
Portfolio Manager(s):

Karl Hunt

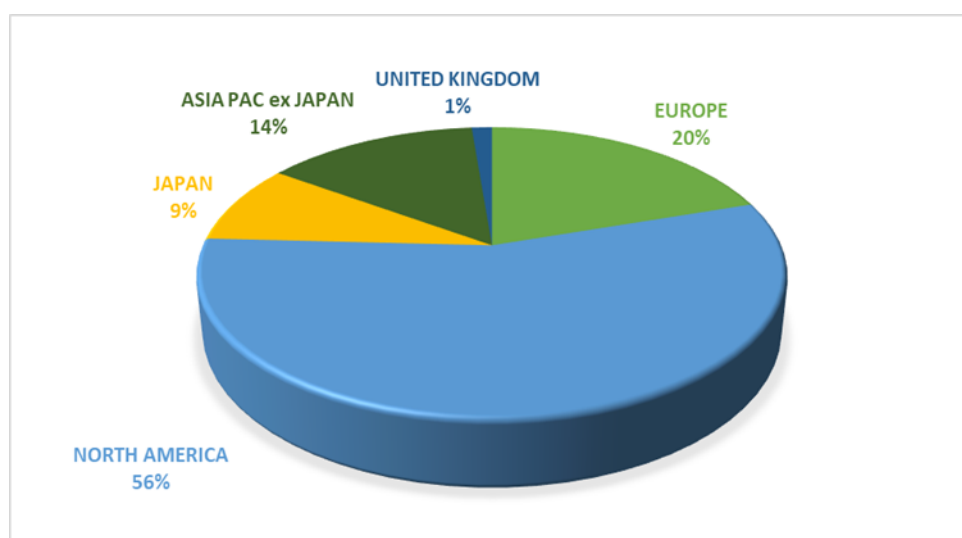
Kevin Smith

Robert Swift

SECTOR ALLOCATION



REGION ALLOCATION



TEN LARGEST HOLDINGS

Company Name	Country	Portfolio
Verizon	USA	4.7%
China Mobile	Hong Kong	3.9%
NTT DoCoMo	Japan	3.6%
Southern Energy	USA	3.2%
Iberdrola	Spain	3.0%
UPS	USA	2.9%
TransAlta Renewables	Canada	2.9%
Deutsche Post	Germany	2.9%
NextEra Energy	USA	2.8%
Nippon Gas	Spain	2.8%
TOTAL		34.9%

Important note: Performance results are gross of fees and portfolio holdings shown in this fact sheet are based on the model portfolio which is currently offered through Delft Partners Model Portfolio Service. Contact us for further information. Delft tile images are provided by Regis Antique Tiles <https://www.antiquetileshop.com>

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