



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

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.

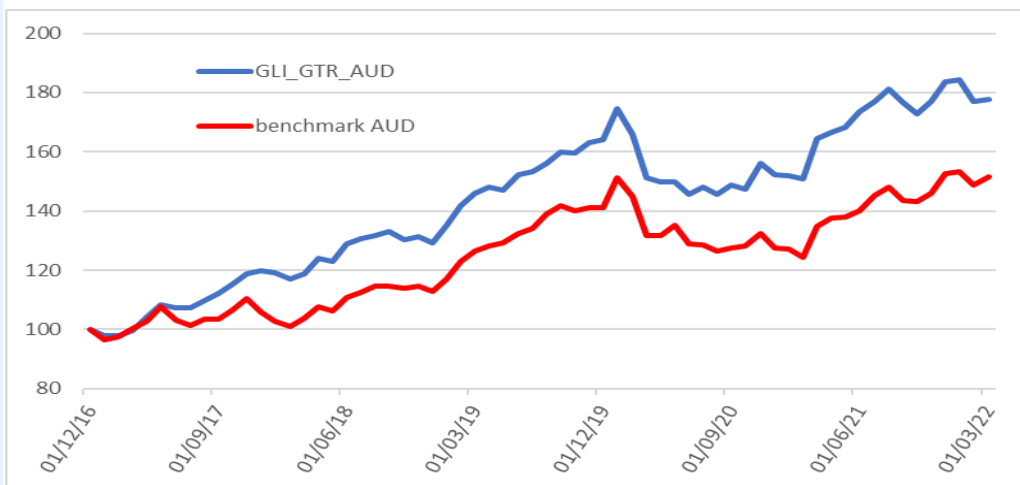
Process highlights:-

- Governance quality is a key component of our research.
- Our experienced team utilises fundamentally based research in conjunction with quantitative models to create the portfolio.
- 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.
- Above benchmark and peer group performance.
- Investing in essential companies with lower Betas.
- Liquidity

For additional information please visit www.delftpartners.com



Periods ended 31 Mar 2022	1 Month	3 Months	1 Year	3 Years	Inception
Portfolio*	0.3%	-3.3%	7.9%	6.8%	11.6%
Return vs. Benchmark	-1.6%	-2.7%	-4.2%	0.5%	3.1%

*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

- The strategy for the quarter fell A\$ 3.3%. In USD terms it rose slightly. The portfolio is unhedged. The A\$ rose against most currencies during the quarter
- Even defensive equities, including infrastructure companies, fell as interest rate increases, higher inflation pressures, and Russian incursions into Ukraine produced profit taking.
- Notable positive performers were AES up 21% and Quanta Services a recent purchase up 20.8% after good results and strong guidance. We wrote about this stock recently.
- [Quanta Services—A way to play the US industrial Revival](#)
- China and transport stocks exposure caused the underperformance to our 50:50 benchmark but we remain positioned for policies that favour growth with some inflation over significant and damaging interest rate increases.
- Problems in global logistics supply chains have alleviated a little but the disassembly of the global marketplace will continue for security and ‘national interest’ reasons.
- Carbon Neutral 2050 is admirable but not easy and renewables are not (yet?) capable of meeting spikes in demand. We favour gas utilities and pipelines for our utility investments.
- The strategy remains focussed upon providing diversified exposure to essential industries.
- The portfolio remains well diversified across sectors and geographies.
- For sector and country weightings please visit our website.

31 Mar 2022	Portfolio
No. of securities	55
Wtd Avg Market cap	US\$ 46bn
Price/Earnings	14.1x
Price/Book	2.8x
Dividend Yield	4.2%
Return on Equity	15.1%
Active Risk (vs Bmk)	3.4%
ESG Score* (Portfolio/Universe)	68/ 50

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