



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 250 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

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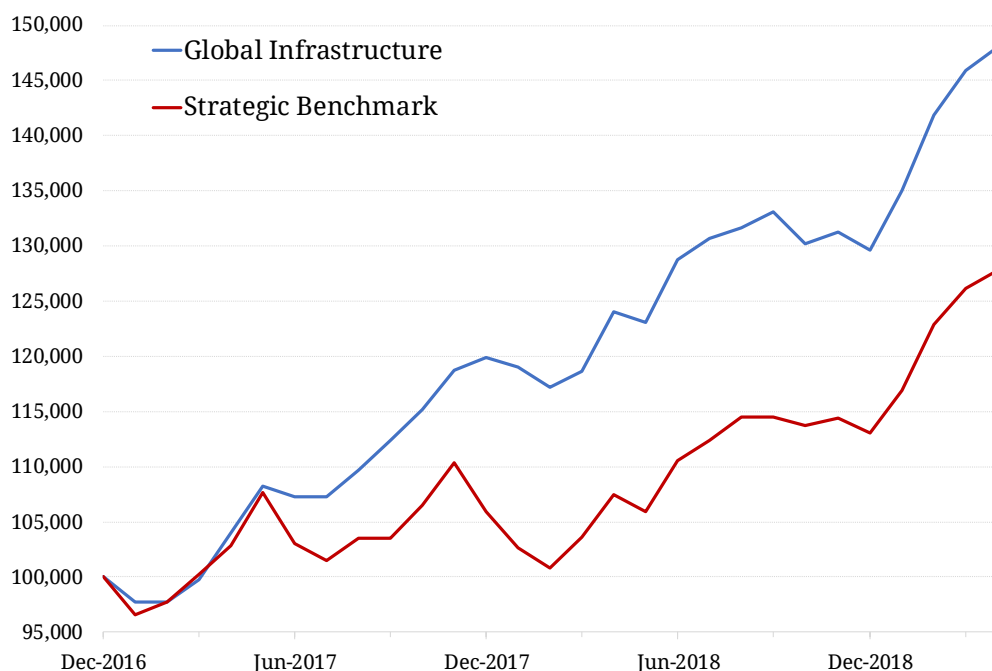
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As at 29 Mar 2019	Portfolio
No. of securities	40
Wtd Avg Market cap	USD 27.5bn
Price/Earnings	15.4x
Price/Book	2.0x
Dividend Yield	4.8%
Return on Equity	14.1%
Active Risk (vs Bmk)	3.1% pa

PERFORMANCE*

Value of AUD 100,000 since inception



Periods ended 29 Mar 2019	3 Months	YTD	1 Year	2 Years	Since Inception
Portfolio*	+12.5%	+12.5%	+22.9%	+20.9%	+18.3%
Benchmark^	+11.7%	+11.7%	+21.8%	+12.2%	+10.9%
Active	+0.8%	+0.8%	+1.1%	+8.7%	+7.4%

*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

- Delft Partners Global Infrastructure strategy is an income producing portfolio of listed infrastructure assets which typically have more regular and stable revenue streams. The strategy aims to generate total returns that are more defensive than broader listed equities with low correlation to mainstream assets, providing stable income, capital growth and liquidity with lower return volatility compared to typical listed equity strategies.
- Global Infrastructure rallied strongly over the quarter ended March 2019. The portfolio returned +12.5% in AUD terms ahead of the strategy benchmark as investors continued to seek safe haven assets.
- China's growth — and therefore the rest of Asia's growth — has been a concern for some time, with outright contraction in some sectors. The government has introduced some measures; these together with the trade talks have lifted the markets in the region. We maintain significant exposure to infrastructure assets in the region, acquiring a new position in Guangdong Investment who are engaged in water resource management and energy infrastructure projects.
- Best performing names for the quarter were Enbridge (Canada, Energy Transport Infrastructure), Go-Ahead Group (UK, Transport Infrastructure) and Atlantia (Italy, Transport Infrastructure).
- The portfolio maintains a strong bias to renewable energy assets in North America.
- We remain fully invested in the portfolio and 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

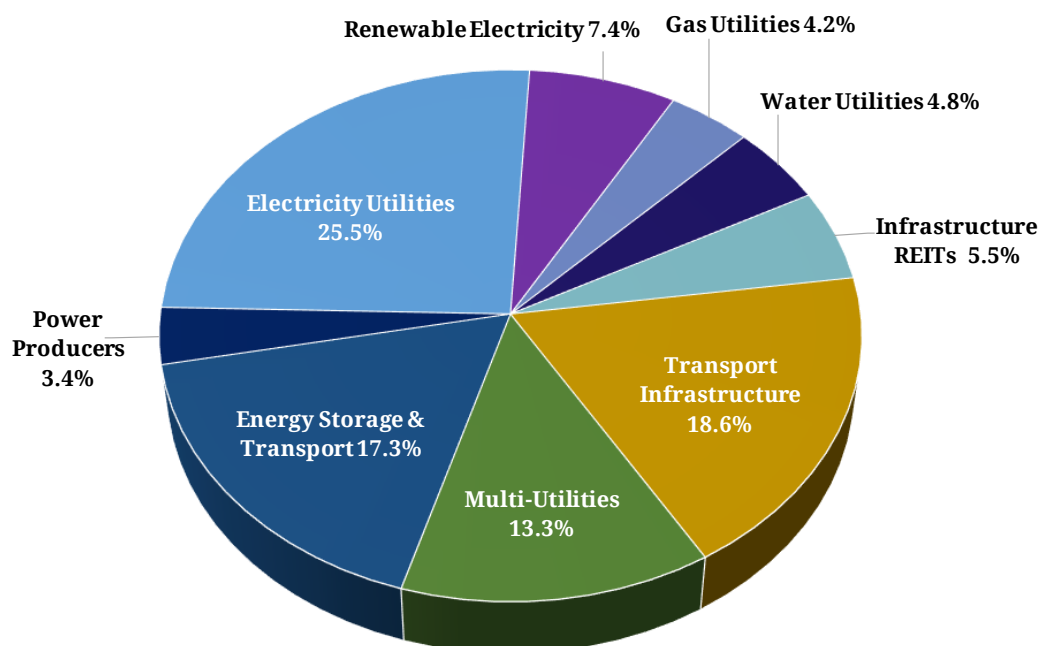
Investment Objective:

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

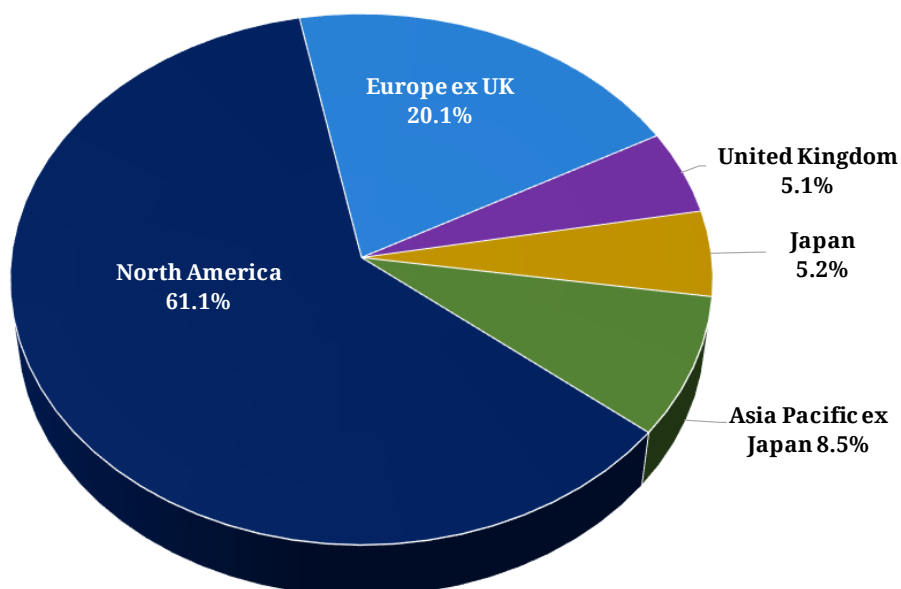
Portfolio Manager(s):

Robert Swift
Roger McIntosh
Karl Hunt
Kevin Smith

SECTOR ALLOCATION



REGION ALLOCATION



TEN LARGEST HOLDINGS

Company Name	Country	Portfolio
Tallgrass Energy LP	USA	3.5%
Dominion Energy Inc	USA	3.4%
Southern Corp	USA	3.2%
Duke Energy Corp	USA	3.1%
Union Pacific Corp	USA	3.0%
Transalta Renewables	Canada	3.0%
OUTFRONT Media Inc	USA	3.0%
PPL Corporation	USA	3.0%
Capital Power Corp	Canada	3.0%
Enbridge Inc	Canada	3.0%
TOTAL		31.2%

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 Regts Antique Tiles <https://www.antiquetileshop.com>

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