



Delft Partners Global Infrastructure is a global equity strategy investing in listed infrastructure stocks including constituents of the digital economy.

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

Process highlights:-

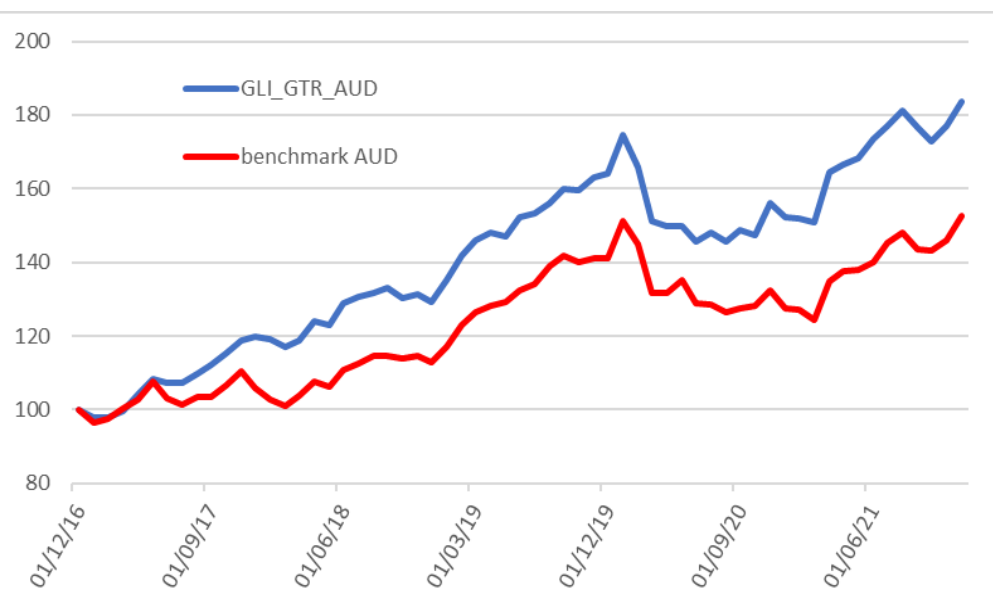
- Governance quality is a key component of our research.
- Our experienced team utilises fundamentally based research in conjunction with quantitative models create the portfolio.
- Turnover is low reflecting our investment philosophy that inefficiencies are best identified with a long term perspective

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

Value of AUD 100 since inception



Periods ended	1 Month	3 Months	1 Year	3 Years p.a.	Since Inception
31 Dec 2021					
Portfolio*	3.7%	4.0%	20.7%	12.4%	12.9%
Return vs. Benchmark	-0.8%	-2.1%	0.8%	1.7%	3.8%

*Model and live Portfolio combined total return net of Interest Withholding Tax in AUD, gross of fees
Inception Date: 30 December 2016, Returns over 1 year are pa

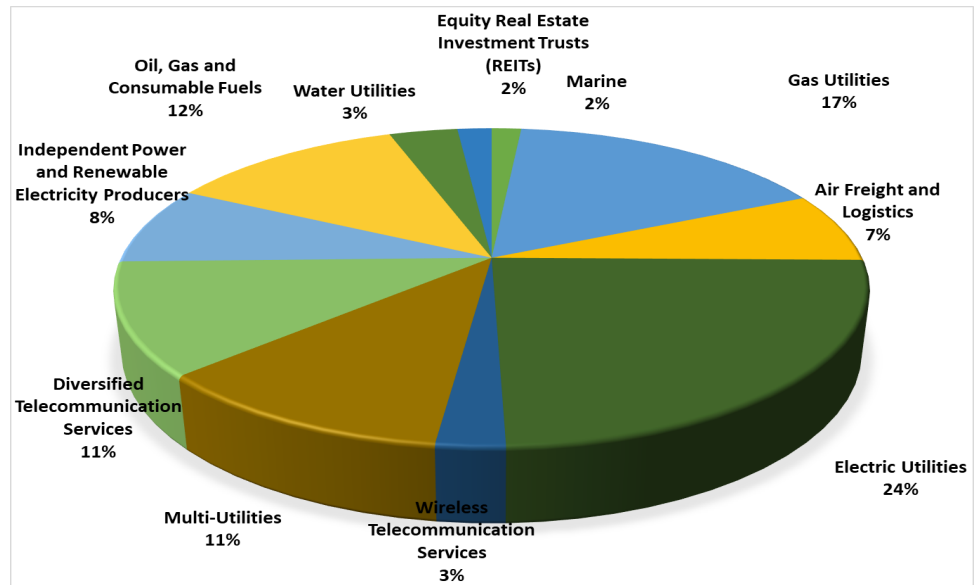
PORTFOLIO REVIEW & MARKET UPDATE

- The strategy for the quarter returned A\$ +4%. In USD terms 4.4%. The portfolio is unhedged.
- Notable positive performers were National Fuel Gas, the US natural gas producer and distributor, ENN Energy the gas supplier in China, and UPS the US logistics and delivery company. All rose about 20%. Our underweight positions on the cell phone tower companies hurt relative performance a little.
- Our stance on China, with the encroaching intervention of the State, is that 'useful' companies, which we define as ones which build the capital stock of the country, will not suffer intervention to the detriment of shareholders. Thus far this has worked out.
- 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. Companies which can source, store, and deliver goods to and from different markets, will become more valuable.
- We sold AT&T and Iron Mountain the Data Centre REIT, in the USA, and Uniper in Germany.
- We purchased Cheniere Energy a US based LNG supplier and Fortum the Finnish nuclear power company. The US is going to become a LNG exporter which is not well known.
- Carbon Neutral 2050 is admirable but not easy. Energy prices rose dramatically for a number of reasons and renewables are not (yet?) capable of meeting spikes in demand. Given the zeitgeist demanding 'Green' energy, we favour gas utilities and pipelines for our utility investments. Our judgement is that gas will be seen as a clean energy and that we will also see nuclear power debated as an option— as it should be. At the end of the quarter the EU did indeed decide that gas and nuclear are 'clean' sources of energy.
- The strategy remains focussed upon providing diversified exposure to essential industries.
- The portfolio remains well diversified across sectors and geographies.

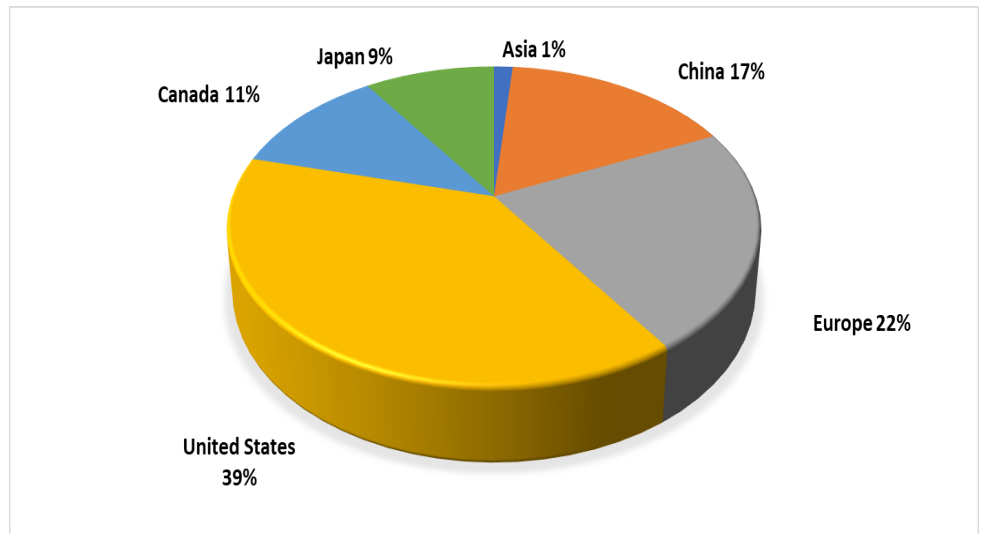
As at 31 Dec 2021	Portfolio
No. of securities	56
Wtd Avg Market cap	USD 45.2bn
Price/Earnings	15.7x
P/B	2.9x
Dividend Yield	3.9%
Return on Equity	15.2%
Active Risk (vs Bmk)	4.3% ex ante



INDUSTRY ALLOCATION



REGIONAL ALLOCATION



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.

Position sizes, sectoral and country weights are determined with the aid of sophisticated portfolio construction algorithms.

We ensure that the strategy pays equal attention to risk as to return. It is an actively managed strategy that takes productive risk relative to a reference benchmark.

Benchmark(s):

Contact for suggested reference benchmark

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

Portfolio Manager(s):

Robert Swift

Kevin Smith

TEN LARGEST HOLDINGS

COMPANY_NAME	REGION	WEIGHT
China Resources Gas	Asia	4.3%
Verizon Communications Inc	USA	4.0%
Deutsche Post	Europe	2.8%
The Southern Co	USA	2.7%
Norfolk Southern	USA	2.6%
United Parcel Service	USA	2.5%
NextEra Energy	USA	2.5%
Fortum	Europe	2.3%
TransAlta Renewables	Canada	2.3%
Nippon Express	Japan	2.3%
TOTAL		28.3%

This fact sheet relates to no single product and is only representative of the strategy offered by Delft Partners. Its is intended for wholesale professional investors in Australia only.

Important note: The Global Listed Infrastructure strategy is offered on a separately managed account basis. Your portfolio may experience different performance results to the factsheet results due to account size and minimum trade lot constraints. Performance results are shown gross of fees and portfolio holdings in this fact sheet are based on the model portfolio.

Contact us for further information.

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