



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.

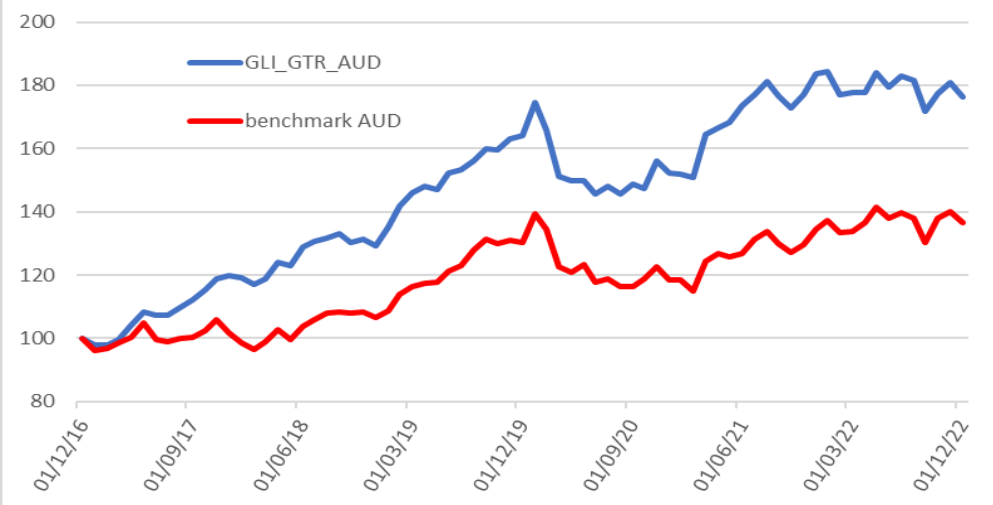
Process highlights:-

- 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 of unlisted infrastructure strategies

For additional information please visit www.delftpartners.com



Periods ended 30 Dec 2022	1 Month	3 Months	1 Year	3 Years	Inception
Portfolio*	-2.4%	2.6%	-3.9%	2.5%	9.9%
Return vs. Benchmark	0.1%	-2.0%	-5.4%	0.9%	4.4%

*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 performed as expected in 2022 with considerably less downside risk than the general equity market. Our stance was too exposed to economically sensitive stocks and our 1 year performance lagged the infrastructure equity benchmark. In q4 these stocks rebounded strongly.
- Most infrastructure industries posted solid gains in q4 with transport (Marine, Air freight, Logistics, Railroads) benefitting from the Chinese 're-opening'
- Energy scarcity moving into the Northern Hemisphere winter remains a significant concern, particularly in Europe, notwithstanding recent mild weather.
- Our prediction that Gas will become a critical (and rehabilitated fuel) was vindicated by the construction of a LNG terminal in Wilhelmshaven, Northern Germany in rapid time. This will facilitate the import of LNG from non Russian sources, particularly Norway and the USA. We consequently remain holders of Cheniere and other parts of the Southern USA energy complex.
- In q4 we added NYK, the Japanese shipping company, Origin Energy in Australia in the expectation of a higher offer, and Engie, the French diversified energy provider.
- 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.

30 Dec 2022	Portfolio
No. of securities	57
Wtd Avg Market cap	US\$ 44.2bn
Price/Earnings	10.1x
Price/Book	2.4x
Dividend Yield	4.7%
Price/Sales	2.0x
Active Risk (vs Bmk)	5.3%
ESG Score* (Portfolio/Universe)	63/ 50

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