



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

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.

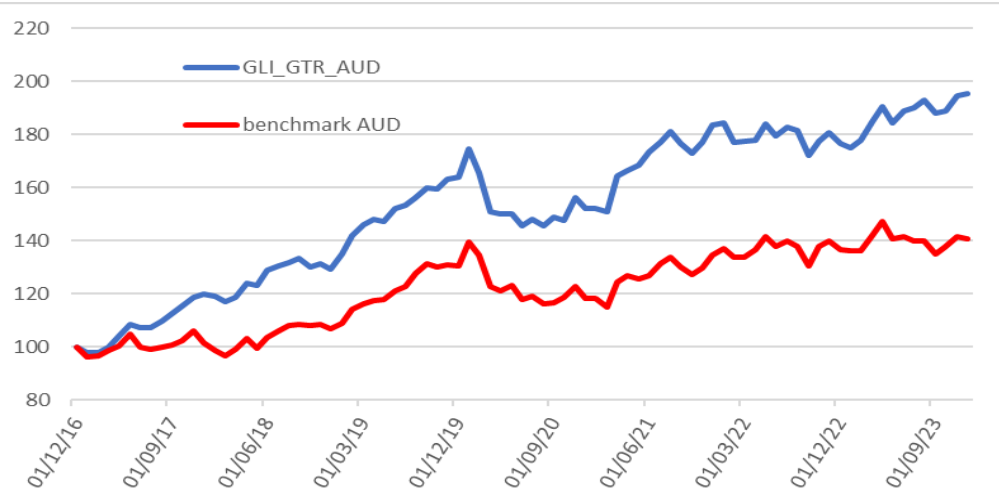
Process highlights:-

- 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 29 Dec 2023	1 Month	3 Months	1 Year	3 Years	Inception
Portfolio*	0.5%	4.0%	10.7%	8.7%	10.0%
Return vs. Benchmark	1.0%	-0.3%	7.5%	2.6%	4.8%

*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 joined the party in q4 2023 as Fed Chair Jay Powell ignited risk asset prices with strong hints about rate cuts. Our strategy marginally underperformed in the quarter as we had less exposure to duration risk via an underweight in Utilities. We did purchase Otter Tail and Vistra in the quarter, US utilities.
- Our performance in the longer run remains pleasing.
- Our telecom underweights were closed somewhat last quarter. Verizon and AT&T rose over 20% and 17% respectively. Proximus a recent purchase rose almost 20%.
- Our Industrials exposure aided performance and we trimmed BWXT after stellar performance. We remain positive on oil and gas and supporting infrastructure.
- We note some backtracking on Net Zero in the UK and Germany. Coal continues to be used extensively in India and China. Some pushback on proposed rate increases by Utilities is now being seen in the USA.
- As suggested in last quarter 's fact sheet we reduced the number of holdings from 58 to 55.
- The portfolio remains well diversified across sectors and geographies.
- For current industry and country weightings please visit our website.

www.delftpartners.com

29 Dec 2023	Portfolio
No. of securities	55
Wtd Avg Market cap	US\$ 43.9bn
Price/Earnings	11.0x
Price/Book	2.6x
Dividend Yield	4.1%
Price/Sales	1.7x
Active Risk (vs Bmk)	5.3%
VMQ Score (Portfolio/Universe)	65/ 50