Global Infrastructure

Strategy Update 31 Mar 2025

DELFT PARTNERS

Global Investment Management

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

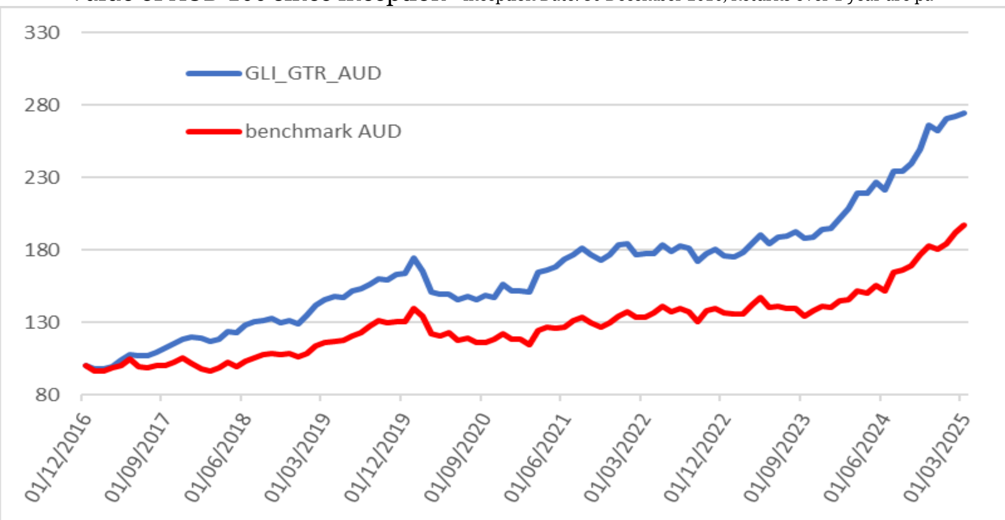
- Income and some capital growth from attractively valued stocks in a period of renewed focus on the importance of infrastructure.
- Investing in essential companies with lower Betas than general equity market indices.
- Liquidity for investors cf unlisted infrastructure strategies

For additional information please visit www.delftpartners.com or contact

31 Mar 2025	Portfolio
No. of securities	57
Wtd Avg Market cap	US$ 63.6bn
Price/Earnings	14.5x
Price/Book	3.6x
Dividend Yield	3.2%
Price/Sales	2.3x
Active Risk (vs Bmk)	4.4%
PAR Score (Portfolio/Universe)	66/50

Tile images https://www.antiquetileshop.com

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



Periods ended 31 Mar 2025	1 Month	3 Months	1 Year	3 Years	Inception
Portfolio*	1.0%	4.7%	25.3%	15.6%	13.0%
Return vs. Benchmark	-1.6%	-4.0%	-3.3%	1.7%	4.1%

*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

QUARTERLY PORTFOLIO REVIEW & MARKET UPDATE

- Global equities operating in the Infrastructure sector rose in US$ terms c.4% in the 1st quarter. The shift to more defensive stocks aided the infrastructure companies as the tariff threats combined with announcements from the EU regarding increased infrastructure