



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

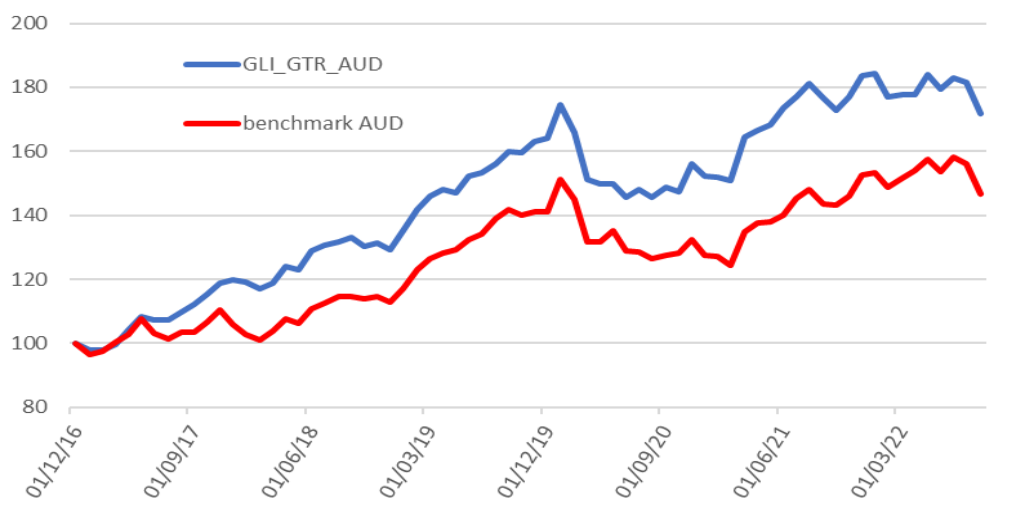
- Income and some capital growth from attractively valued stocks in a period of renewed focus on the importance of infrastructure.
- Investing in essential companies with lower Betas than general equity market indices.
- Liquidity for investors of unlisted infrastructure strategies

For additional information please visit www.delftpartners.com

30 Sep 2022	Portfolio
No. of securities	55
Wtd Avg Market cap	US\$ 43.5bn
Price/Earnings	10.7x
Price/Book	2.5x
Dividend Yield	5.2%
Price/Sales	2.3x
Active Risk (vs Bmk)	5.6%
ESG Score* (Portfolio/Universe)	61/ 50

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

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



Periods ended 30 Sep 2022	1 Month	3 Months	1 Year	3 Years	Inception
Portfolio*	-5.2%	-4.2%	-2.7%	2.4%	9.9%
Return vs. Benchmark	0.8%	0.5%	-4.7%	1.3%	2.8%

*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

- The strategy for the quarter declined 4.2% in A\$. The portfolio is unhedged cushioning the downturn in risk assets. The US\$ rose against all currencies.
- Central banks remain committed to controlling inflation through demand destruction however little has been done to address supply as the effects of years of under investment in the supply of critical resources have been laid bare.
- Energy scarcity moving into the Northern Hemisphere winter remains a significant concern, particularly in Europe. Russian Gas supply to Europe was limited with Nordstream 1 shut since August, being damaged in late September. Relatively stable gas prices in the US allowed US LNG producers to take advantage of record high LNG margins. LNG producer and distributor Cheniere Energy was the best performing stock in the portfolio up 25%.
- Hong Kong listed equities again had a difficult quarter after the Chinese economy continued to be plagued by several headwinds. Japanese stocks in the portfolio were resilient and we anticipate an improvement in general sentiment now the tourism sector is open again.
- The strategy remains focussed upon providing diversified exposure to essential industries.
- Recently we have not been defensive enough. An underweight to the utility sector and overweight to transport stocks has hurt relative returns which remain good in the long run.
- The portfolio remains well diversified across sectors and geographies.