



Value of AUD 100 since inception Date 30 December 2020, 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.

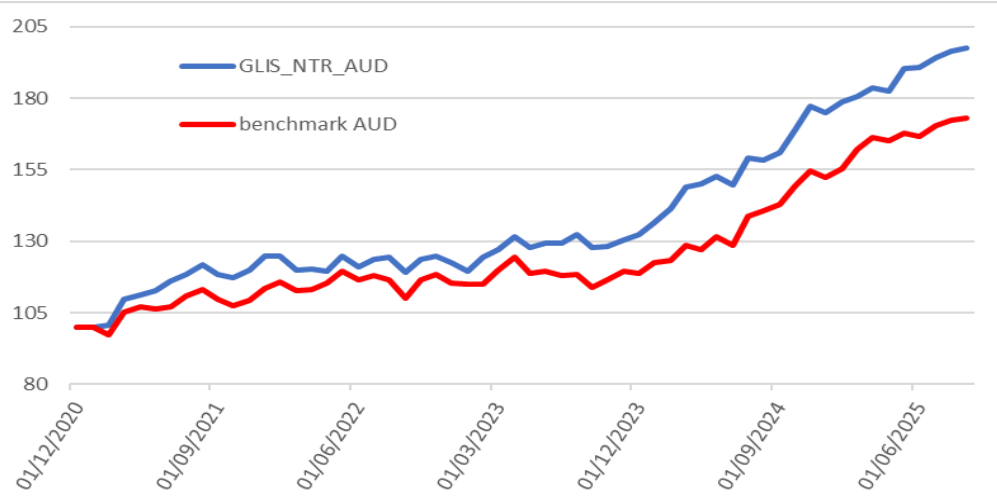
Process highlights:-

- 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 or contact



Periods ended 30 Sep 2025	1 Month	3 Months	1 Year	3 Years	Inception
Portfolio*	0.6%	3.5%	22.6%	18.4%	15.4%
Return vs. Benchmark	0.2%	-0.2%	3.4%	1.8%	2.8%

*Portfolio total return based on live Leontech AMC Total return NET of fees. Inception Date: 30 December 2020
 The returns will differ per account due to execution timing differences, account size and minimum lot constraints if clients adopt a different advisory approach. 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

- September, historically the weakest month in global equities, saw broad-based rises in global equities increasing by almost 3%. Listed Infrastructure equities were positive for the month but trailed global equities. The Ventis Global Listed Infrastructure Fund increased by 1.8%, outperforming its strategic benchmark by 30 bps.
- The best performing stock for the month was Sterling Infrastructure (+22.5%), further capitalising on momentum from e-infrastructure. NRG Energy was up 13.6% following increased guidance. Deutsche Telekom (-7.5%) was the worst performing stock amid relative market weakness in Germany and weakness in T-Mobile shares.
- The strategy took profits in Vista Corp, closing half the position. The stock has increased over 590% since entry into the portfolio in late 2023, and we have consistently taken profits in this position since entry. We believe that the valuation may be stretched and near term much of the good news for the stock is priced in.
- It's likely that the negative trends in economic data will be too difficult for the Federal Reserve to ignore, and US short-term rates will trend downward. We also expect a steepening of the curve with long-term rates remaining elevated.
- Increasing power prices are already straining consumers across the US and with AI demand forecast to keep rising Energy supply will have to be a focus. The ambitions of building more nuclear capacity are a decade away. In the near term, the administration is looking towards coal and gas to power its ambitions of re-industrialisation. However, the majority of coal-fired power stations across the US are flagged for retirement within the next decade (34 in 2025), and lead times for gas-fired generators are now over 7 years, making upgrades and retrofits to existing coal capacity possibly the only near-term option for meeting baseload power needs.
- The portfolio currently has exposure to US utilities which have exposure to coal generation. Until we get something to replace 'fossil' fuels, re-industrialisation can only occur with cost effective

30 Sep 2025	Portfolio
No. of securities	58
Wtd Avg Market cap	US\$ 55.1bn
Price/Earnings	16.6x
Price/Book	3.8x
Dividend Yield	3.6%
Price/Sales	2.2x
Active Risk (vs Bmk)	4.1%
PAR Score (Portfolio/Universe)	60/50