



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.

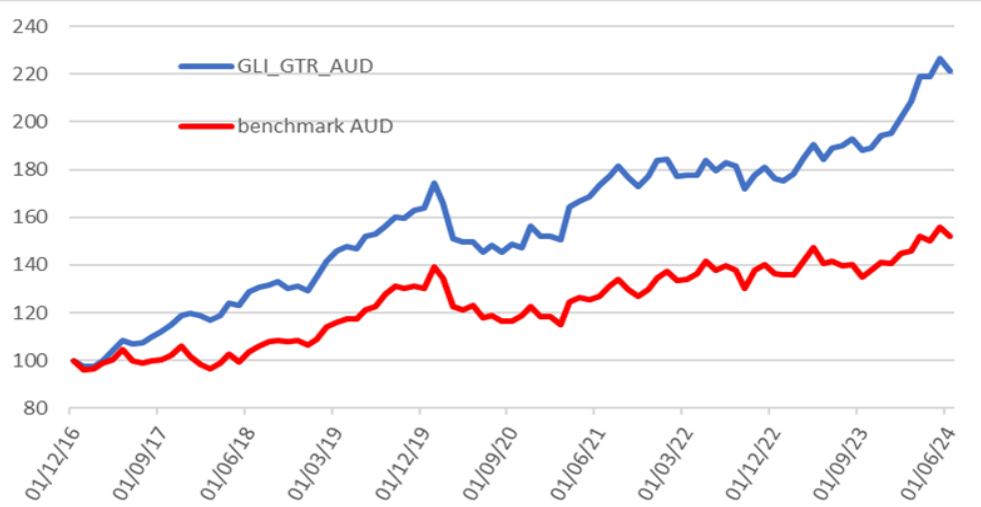
Benefits

- 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](http://www.delftpartners.com)

28 June 2024	Portfolio
No. of securities	56
Wtd Avg Market cap	US\$ 44.6bn
Price/Earnings	14.3x
Price/Book	3.1x
Dividend Yield	3.7%
Price/Sales	2.0x
Active Risk (vs Bmk)	4.6%
PAR Score (Portfolio/Universe)	66/ 50

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



Periods ended 28 June 2024	1 Month	3 Months	1 Year	3 Years	Inception
Portfolio*	-2.3%	1.0%	17.2%	8.5%	11.2%
Return vs. Benchmark	0.1%	1.0%	9.1%	2.1%	5.1%

\*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 operates as owner of API Capital Advisory P/L AFSL 329133

### PORTFOLIO REVIEW & MARKET UPDATE

- World markets rose again in the 2nd quarter. Bond yields remained at their lower levels but the likelihood of several official rate cuts in 2024 is diminishing rapidly.
- Inflation has now been above 2% for almost 10 years, but an election cycle and a fear of crashing the asset bubble leads us to believe that central bankers will not raise rates.
- Sovereign bonds are essentially a return free risk and income strategies such as listed equity infrastructure provide a better source of inflation hedged income.
- Infrastructure themes and the clear evidence for supportive policy came to the fore. The need for organic or carbon based fuel sources is now very apparent, Nuclear is also thankfully being discussed in the West.
- A recent visit to Japan reaffirms the belief that the capital stock is in excellent condition and that household balance sheets allow spending to remain buoyant. Some Japanese utilities are net cash and we anticipate strong dividend growth from these. K&O Energy a recent purchase for this reason rose over 20% in the quarter.
- Election risk in the USA and Europe increases the attraction of lower Beta strategies such as this.
- Other significant prices moves in utilities sector were in:- Kunlun Energy + 24%, Vistra, also a recent purchase, +23%, EVN +21%. In the energy sector:- Targa +14%, Iwatani + 15%.
- For industry and regional weightings please visit our website. <https://www.delftpartners.com/actively-managed-strategies.html>