



Value of AUD 100 since inception - Inception Date: 1 Jan 2020. Returns over 1 year are pa annualised

Delft Partners Global Diversified is a global listed equity strategy.

We produce an efficient portfolio designed to outperform typical global market cap based equity indices on a medium term basis

- We invest in all major markets and sectors to capture diversification benefits.
- We are typically unhedged
- We do not try to time style, Beta or market exposure, preferring to typically remain fully invested
- Active position sizes are based on risk and return estimates and constructed with the help of optimisation software
- We do not invest in companies where we believe poor Governance is likely to penalise shareholders.

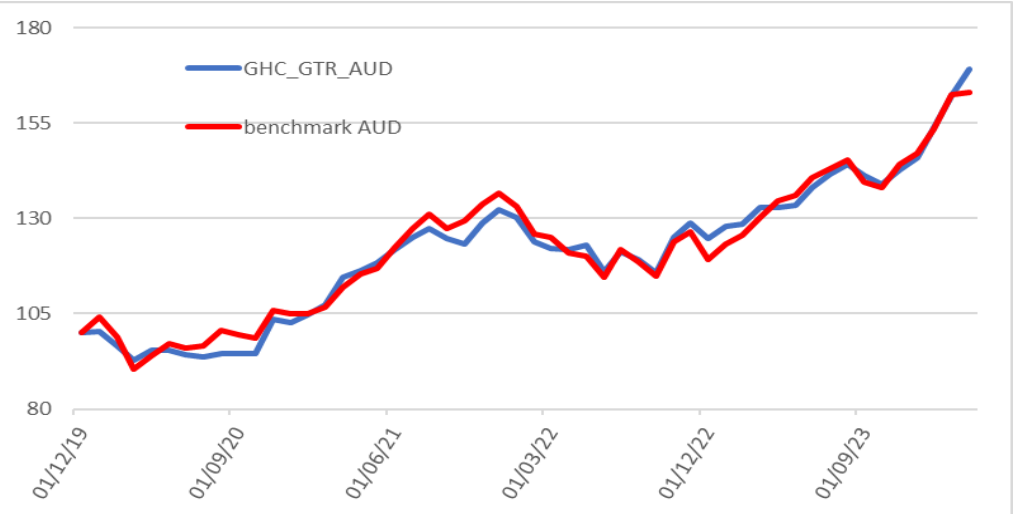
Benefits

- Diversified portfolio
- Controlled risk
- Access to key decision makers

For additional information please visit www.delftpartners.com

29 Mar 2024	Portfolio
No. of securities	89
Wtd Avg Market cap	US\$ 221.8bn
Price/Earnings	14.4x
Price/Book	4.4x
Dividend Yield	2.5%
Price/Sales	2.9
Active Risk (vs Bmk)	5.0%
Weighted PAR score (Portfolio/Universe)	79/ 50

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



Periods ended	1 Month	3 Months	1 Year	2 Years	Inception
31 Mar 2024					
Portfolio*	4.3%	16.0%	27.3%	17.7%	13.2%
Return vs. Benchmark	+1.25%	+1.85%	-0.90%	+1.74%	+0.25%

*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 strongly in the 1st quarter. Bond yields which had been compressed by statements from The Fed in q4 2023, remained at their lower levels.
- Nonetheless banking sector strains remain evident with New York Community Bancorp needing to be re-capitalised.
- Inflation has now been above the 2% target for almost 2 years. However, given deposit outflows from banks, high debt servicing costs, and very high funding needs from profligate governments, effective rates will not go higher to reach 'the last mile'. Our central case remains that inflation is perceived as preferable to a severe asset price correction caused by continued QT.
- We expect the yield curve to steepen and do not know yet whether bull or bear. We think we are close to one of those inflexion points when normality is suspended, we move to a new paradigm, and volatility rises. As a result we made trades to reduce active risk to our benchmark.
- Japan continued its outperformance which is pleasing since we have been advocating owning certain stocks in this market for a while. The Yen remained at depressed levels despite the stated end of Yield Curve Control and zero rates.
- Trades were made to reduce active risk relative to our stated global cap weighted benchmark. We added to eBay, Arrow Electronics, and bought Swire in HKG, and AMG a US multi boutique fund manager. We sold Marathon, Fuji Film, NYK, Chubb, Williams Companies & ONEOK.
- For sector and country weightings please visit our website. <https://www.delftpartners.com/actively-managed-strategies.html>