



Value of AUD 100 since inception - Inception Date: 15 July 2011. Returns over 1 year are pa annualised

Delft Partners Global High Conviction is a global listed **value** equity strategy.

We select the best 30 stocks from the holdings in our diversified Global Equity strategy

- We invest in all major markets and sectors to capture diversification benefits.
- Position sizes are based on risk and return estimates.
- We do not invest in companies where we believe poor Governance is likely to penalise shareholders.
- **We have a value bias and measure our value added by comparing our returns to a value index.**

Benefits

- Capital appreciation and dividends from attractively valued stocks
- Expected preservation of purchasing power against persistent inflation.
- Above market and peer group performance

For additional information please visit www.delftpartners.com

Or contact us:

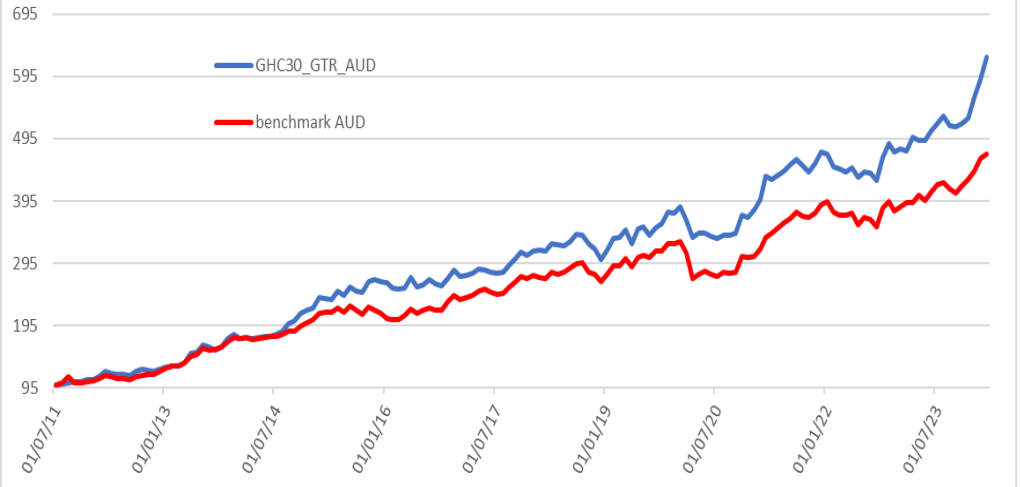
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29 Mar 2024	Portfolio
No. of securities	30
Wtd Avg Market cap	US\$ 99.3bn
Price/Earnings	15.4x
Price/Book	5.6x
Dividend Yield	2.6%
Price/Sales	2.7x
Active Risk (vs Bmk)	4.8%
PAR Score (Portfolio/Universe)	81/50

Tile images <https://www.antiquetileshop.com>



Periods ended 31 Mar 2024	1 Month	3 Months	1 Year	3 Years	Inception
Portfolio*	6.0%	18.4%	25.9%	12.9%	15.6%
Return vs. Benchmark	+1.8%	+5.2%	+2.2%	+0.1%	+2.1%

*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 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, it is no surprise we are hearing 'soothing words' regarding imminent rate cuts. These serve to keep the "Fed Put Option" alive in the minds of investors; if not into the equity of banks!
- 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.
- 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 value benchmark. We invested in Affiliated Managers Group, a US multi brand boutique. Our thesis is that if asset markets continue to rise then fund management revenues remain strong; if we have a correction or further fee pressure, then M&A is very likely.
- For sector and country weightings please visit our website. <https://www.delftpartners.com/actively-managed-strategies.html>