



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

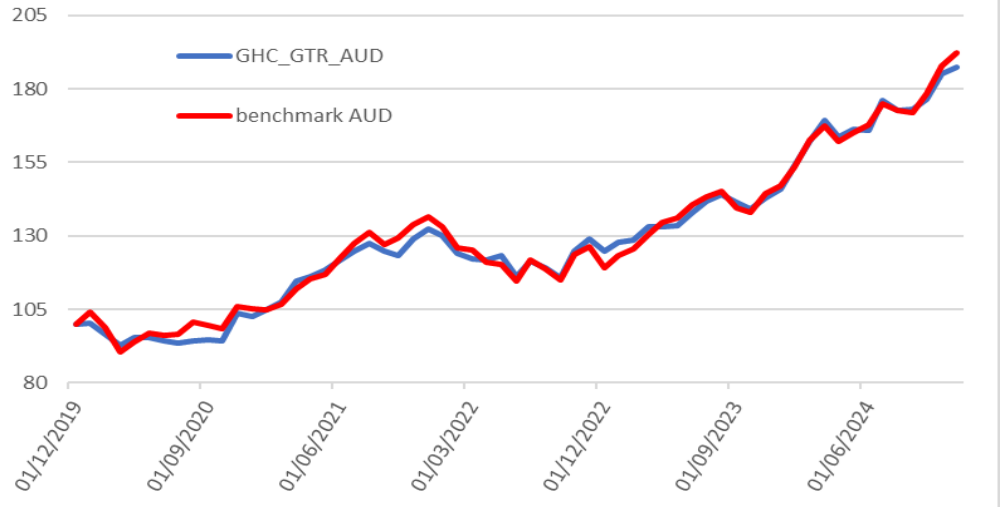
- Diversified portfolio
- Controlled risk
- Access to key decision makers

For additional information please visit [www.delftpartners.com](http://www.delftpartners.com)

Or contact us:

31 Dec 2024	Portfolio
No. of securities	93
Wtd Avg Market cap	US\$ 238.2bn
Price/Earnings	14.3x
Price/Book	4.2x
Dividend Yield	2.6%
Price/Sales	2.8
Active Risk (vs Bmk)	4.5%
Weighted PAR score (Portfolio/Universe)	82/ 50

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



Periods ended	1 Month	3 Months	1 Year	2 Years	Inception
31 Dec 2024					
Portfolio*	1.2%	8.4%	28.4%	22.5%	13.4%
Return vs. Benchmark	-1.2%	-3.1%	-1.8%	-3.5%	-0.5%

\*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 declined marginally in US\$ in the 4th quarter after a weak December eroded gains. Initial euphoria over the “Trump Trade” has dissipated as the true picture of the US economy emerges. Returns over the last few years however have been exceptional. The A\$ was weak again—too much government intervention and regulation and not enough productivity gains from capital investment.
- Holdings in Heidelberg Materials, Tokyo Gas, and Sumitomo Electric Industries rose more than 25% in US\$.
- The US economy is clearly less strong than the Democrats advertised. The Fiscal position is unsustainable, but a \$6tn government spending reduction as per the DOGE duo suggest, will mean a reduction in aggregate demand unless compensated for in one or other of private sector spending, overseas sector demand increase, or private consumption. Given the US consumer looks very leveraged already, we would hope for some form of capital investment incentives to be deployed...tariffs, if they encourage firms to set up shop in the US may be the answer. It’s not an easy road ahead.
- Japanese and Chinese economies are both alive albeit stuttering. We have been “bottom fishing” in Hong Kong and China H shares in the last quarter. We remain constructive on Japanese equities where managements focus on return on capital. We highlighted Hitachi as an example.
- <https://tamim.com.au/stock-insight/meeting-the-challenges-of-urban-growth-and-ai-demands/>
- European energy policy and BIG government are causing concern in boardrooms. The