



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 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

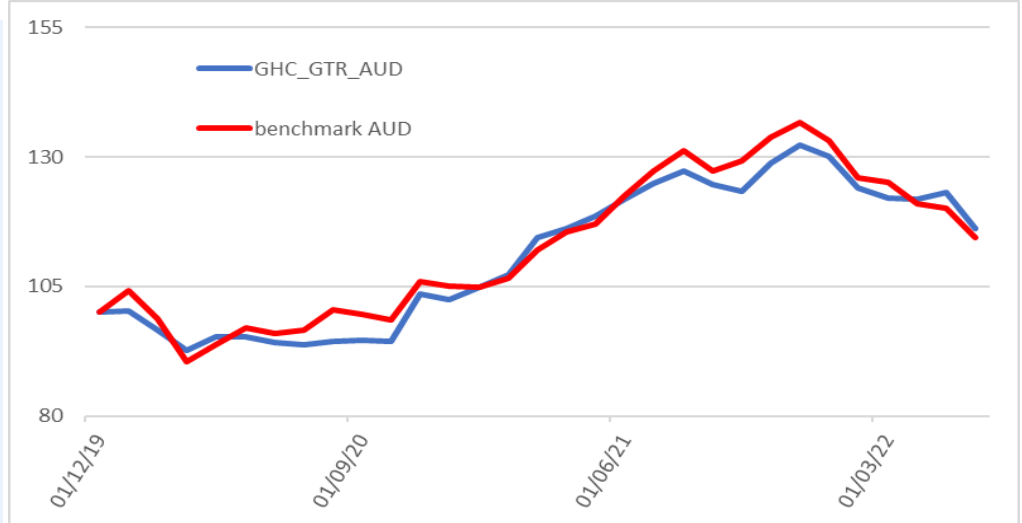
- Diversified portfolio
- Controlled risk
- Access to key decision makers

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

30 June 2022	Portfolio
No. of securities	103
Wtd Avg Market cap	US\$ 112.9bn
Price/Earnings	11.5x
Price/Book	4.5x
Dividend Yield	3.3%
Beta	0.9
Active Risk (vs Bmk)	3.7%
ESG Score* (Portfolio/Universe)	69/ 50

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

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



Periods ended 30 June 2022	1 Month	3 Months	1 Year	2 Years	Inception
Portfolio*	-5.7%	-4.9%	-4.6%	11.0%	6.2%
Return vs. Benchmark	-1.0%	3.9%	2.0%	1.7%	5.6%

\*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 fell further in q2 as more aggressive language emanated from central banks regarding interest rate increases. Most are way behind the curve. US equity markets had their worst half-year in a long time. The S&P 500 worst performer was Netflix @ -70%.
- However, we believe we have already seen a significant slowdown in economic activity as price rises, mortgage rate rises and tighter lending standards kick in, especially in the USA.
- China is likely to ease monetary policy as the USA tightens. Europe remains between a rock and a hard place. The long term issues of large differences in productivity and debt load have not been addressed and thus any further tightening by the ECB will exacerbate the already widening spreads in EU Euro sovereign bond yields.
- We remain underweight European financials, Europe, and the Euro in general. We remain constructive on Japan but acknowledge the overweight Yen position has hurt recent performance.
- On a fundamental basis (accretion of earnings and book value, revenue growth etc) Japan has outperformed the US. It is only P/E expansion which has produced better returns in the latter.
- We have a small Value bias to the portfolio which is benchmarked to the cap weighted global index. We made many trades in the quarter investing cash subscriptions.
- We bought or added in the USA - MPC, LKQ, GD, ENB, DKS, UNP, CMI, HI. We sold EL.
- For sector and country weightings please visit our website. <https://www.delftpartners.com/actively-managed-strategies.html>