



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

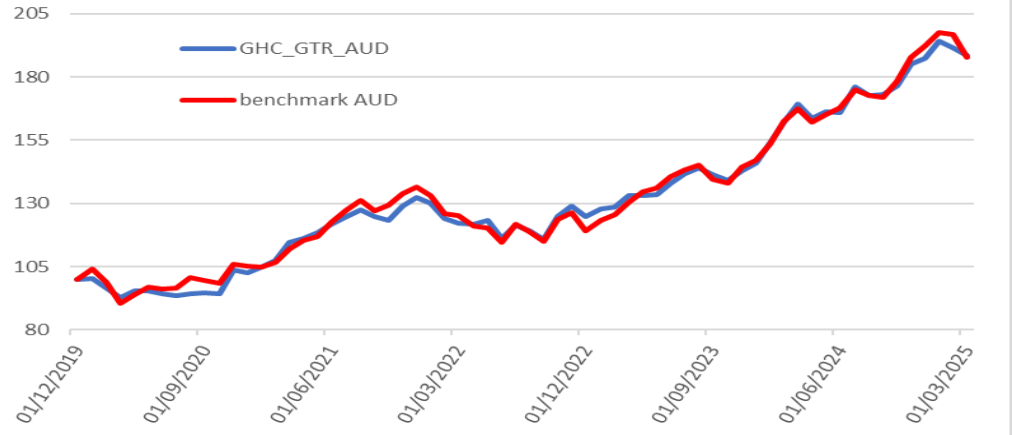
- Diversified portfolio
- Controlled risk
- Access to key decision makers

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

Or contact us:

31 Mar 2025	Portfolio
No. of securities	92
Wtd Avg Market cap	US\$ 238.2bn
Price/Earnings	15x
Price/Book	3.9x
Dividend Yield	2.7%
Price/Sales	2.5
Active Risk (vs Bmk)	4.3%
Weighted PAR score (Portfolio/Universe)	85/ 50

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



Periods ended	1 Month	3 Months	1 Year	2 Years	Inception
31 Mar 2025					
Portfolio*	-1.6%	0.6%	11.4%	19.1%	12.8%
Return vs. Benchmark	3.2%	3.1%	-0.6%	-0.8%	0.1%

\*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

### QUARTERLY PORTFOLIO REVIEW & MARKET UPDATE

- World markets declined in the 1st quarter. Returns over the last few years however have been exceptional, and corrections are normal. The causes of bear markets (Inflation, regulation, taxation) are currently not in place, at least in the USA; if anything the attempt now is to reduce their likelihood.
- Value outperformed Growth to the extent that trailing one year Global returns now show a bias to the Value style of c.2%.
- Holdings in Alibaba, Heidelberg Materials, OMV DWS and Gilead rose more than 20%. Teradyne Shin-Etsu Chemical and EMCOR detracted on average by 20%. We trimmed Heidelberg after a rise of 40% on the European proposal to spend more on Infrastructure. We bought and sold CK Hutchison, the HK listed ports operator, after a 30% rise in a week on the proposed sale of ports on the Panama canal.
- Much as Russia and the USA reached a stable impasse via MAD, there is a good chance that China and the USA reach an impasse via MAD 2 – or ‘**Mutually Agreed Dependency**’. Chinese involvement in global manufacturing is so large and important that any complete embargo **would** result in trouble for global growth.
- The US fiscal position is unsustainable, but a proposed \$2tn DOGE cut in government spending 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. Tariffs are everyone’s favourite correction cause but if they encourage firms to invest more in the US, then that economy at least will benefit. We believe private sector investment is more effective in generating growth than public sector spending
- European equities appear cheap but catalysts (political and energy policy change) don’t seem on the cards, and US disengagement isn’t helping. The European Auto industry got hurt by heavy proposed tariffs on exports to the USA, and some previously stellar stocks such as Novo Novo Nordisk.