



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

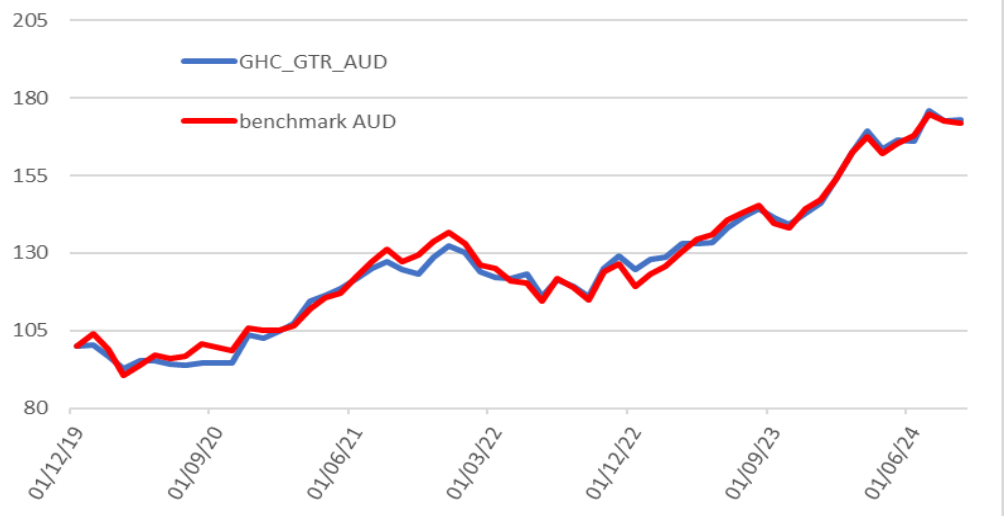
- Diversified portfolio
- Controlled risk
- Access to key decision makers

For additional information please visit www.delftpartners.com

Or contact us:

30 Sep 2024	Portfolio
No. of securities	93
Wtd Avg Market cap	US\$ 214.05bn
Price/Earnings	15.7x
Price/Book	5.0x
Dividend Yield	2.4%
Price/Sales	2.9
Active Risk (vs Bmk)	4.3%
Weighted PAR score (Portfolio/Universe)	80/ 50

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



Periods ended	1 Month	3 Months	1 Year	2 Years	Inception
30 Sep 2024					
Portfolio*	0.2%	4.2%	22.3%	22.2%	12.2%
Return vs. Benchmark	0.6%	1.8%	-0.7%	-0.1%	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

PORTFOLIO REVIEW & MARKET UPDATE

- World markets rose again in the 3rd quarter. Interest rate cuts by The Fed and then China's PBOC late in the quarter, helped move basic materials stocks, infrastructure stocks and Chinese stocks rapidly higher. We got the interest rate cut wrong but benefitted from long exposure to these industries. In q3 Alibaba rose 47%, Sprouts Farmers Market 31%, F5 27% and HCA 26%.
- Finally, the equity market has broadened out. The AI obsession appears over although shares of companies that provide the power to run AI equipment manufacture and computations, performed spectacularly. Utilities outperformed Tech. Microsoft and Constellation Energy agreed to restart 3 Mile Island, the nuclear power plant. We purchased Hitachi in q3 to add to our nuclear exposure. We have long argued Nuclear is THE solution. Our listed Infrastructure strategy captures this most effectively.
- The Japanese Yen strengthened and the Japanese market was very volatile. We believe fears regarding loss of competitiveness from currency appreciation misplaced. The Yen on a PPP basis is cheap. The new LDP leader spooked Japanese equities on the last day of the quarter!
- Western consumption is being hurt by stagnant incomes, and rising prices. A report into the loss of competitive positioning in the EU was delivered by Mari Draghi. Suffice it to say that the critical issue of the fiscal strain caused by the "green" energy shift was glossed over, as were the negative consequences of more state directed capital.
- We wrote last quarter, "elections in the EU look like returning a more traditional or right wing set of representatives"; this tuned out to be accurate. The German economy is struggling from high government imposed costs and companies are considering re-locating. Shares of companies in the European auto industry were hit hard, after profit forecasts were cut. We have no direct exposure to Car companies, but of course the industry is a significant provider