



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.

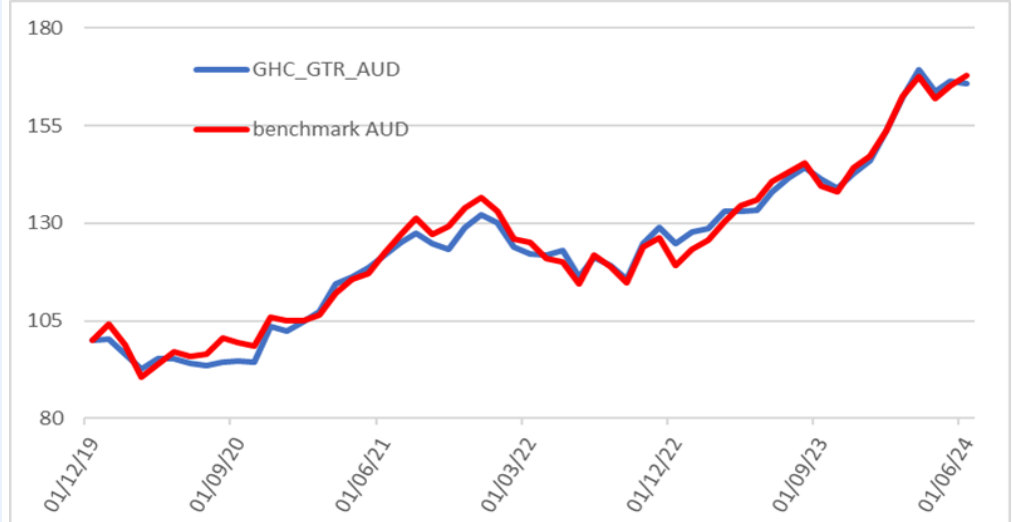
Benefits

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

For additional information please visit www.delftpartners.com

28 June 2024	Portfolio
No. of securities	92
Wtd Avg Market cap	US\$ 247.7bn
Price/Earnings	13.8x
Price/Book	6.2x
Dividend Yield	2.5%
Price/Sales	3.1
Active Risk (vs Bmk)	4.5%
Weighted PAR score (Portfolio/Universe)	77/ 50

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



Periods ended	1 Month	3 Months	1 Year	2 Years	Inception
28 June 2024					
Portfolio*	-0.3%	-2.0%	20.2%	19.5%	11.9%
Return vs. Benchmark	-1.8%	-2.2%	0.7%	-1.3%	-0.3%

*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 2nd quarter. Bond yields remained at their lower levels but official rate cuts, which had been discounted, are now doubtful in 2024. Inflation remains stubborn despite government attempts to massage the figures. Inflation has now averaged 3.3% p.a. in the USA since 2016. We doubt official rates will be raised.
- Western consumption is being hurt by stagnant incomes, and rising prices. China and Japan are seeing rising household incomes. Consumer stocks exposed to the basic needs of consumers in these economies are doing fine whereas those in the USA and Europe not so much. We are underweight in the USA and Europe.
- Japan had a sell-off; hopefully short term profit taking. We made a visit there in May. The capital stock is in great condition; consumers and tourists are active; and companies continue to optimise their balance sheets for shareholder benefit. Even from a weak A\$ perspective the cost of living is cheap.
- The US election is coming. Energy and Infrastructure spending are likely to be a focus. We remain overweight these sectors.
- Elections in the EU look like returning a more traditional or right wing set of representatives. We are less alarmed by this than the usual media outlets.
- Cap weighted indices remain dominated by very few stocks — not the sign of a strong market.
- We made a few trades in the quarter, buying Tenet, eBay, Schlumberger, Veolia, Swire Pacific; adding to UBS, Smiths Group, and BHP. We sold Itochu and Zozo in Japan, and trimmed KLA which rose a further 18% in the quarter.
- For sector and country weightings please visit our website. <https://www.delftpartners.com/actively-managed-strategies.html>