



Value of AUD 100 since inception - Inception Date: 15 July 2011. Returns over 1 year are pa annualised

Delft Partners Global High Conviction is a global listed **value** equity strategy.

We select the best 30 stocks from the holdings in our diversified Global Equity strategy

- We invest in all major markets and sectors to capture diversification benefits.
- Position sizes are based on risk and return estimates.
- We do not invest in companies where we believe poor Governance is likely to penalise shareholders.
- **We have a value bias and measure our value added by comparing our returns to a value index.**

Benefits

- Capital appreciation and dividends from attractively valued stocks
- Expected preservation of purchasing power against persistent inflation.
- Above market and peer group performance

For additional information please visit www.delftpartners.com

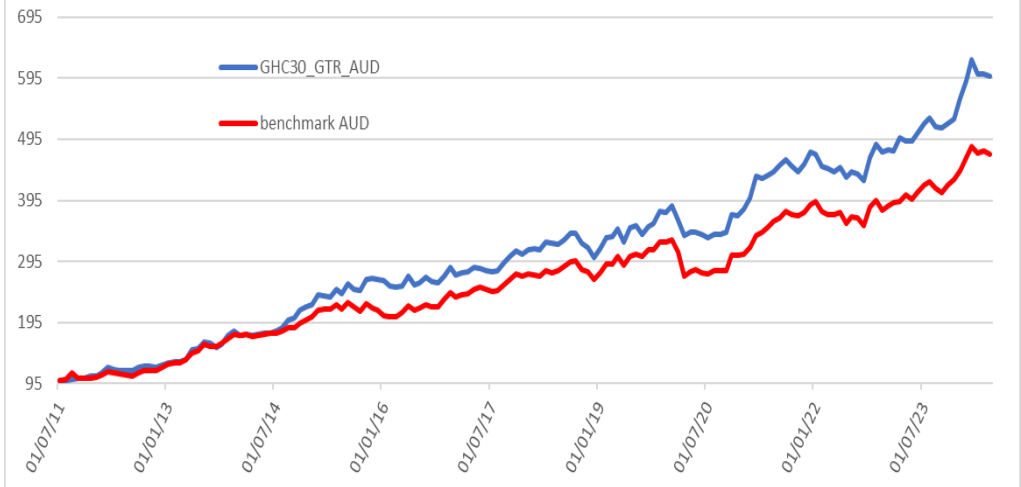
Or contact us:

Robert Swift,
robert.swift@delftpartners.com

Adam Upton
Adam.Upton@delftpartners.com

Dugald Ross,
dugald.Ross@delftpartners.com

28 June 2024	Portfolio
No. of securities	30
Wtd Avg Market cap	US\$ 99.4bn
Price/Earnings	15.9x
Price/Book	6.6x
Dividend Yield	2.6%
Price/Sales	3.0x
Active Risk (vs Bmk)	4.3%
PAR Score (Portfolio/Universe)	79/50



Periods ended 28 June 2024	1 Month	3 Months	1 Year	3 Years	Inception
Portfolio*	-0.8%	-4.5%	17.9%	10.6%	14.9%
Return vs. Benchmark	0.2%	-1.8%	2.7%	1.2%	1.9%

*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 to curb expectations building. Labour market and growth data from the USA is also confusing observers. For central bankers to argue they are 'data driven' is therefore bizarre.
- 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.
- We made a few trades in the quarter, selling Itochu and Zozo in Japan, and trimming KLA which rose a further 18% in the quarter. We re-invested in eBay, and Amada in Japan.
- For sector and country weightings please visit our website. <https://www.delftpartners.com/actively-managed-strategies.html>