



Delta Flexible Plus Wrap Fund

“To make a lasting difference”

graviton
member of Sanlam group

Fund Information

Inception Date	01 July 2010
Fund Size	R 2.0 million
Benchmark	Avg SA Multi Asset Flexible
Risk Profile	Medium to High Risk <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>
Fee Structure (incl VAT)	Delta Flexible Plus Wrap Fund Manager Fees Initial 0.00%; Annual 0.46% Underlying Portfolio Fees Initial 0.00 %; Annual 1.07% TER 1.53%

Fund Objective

This is a medium to high risk fund that aims to deliver capital growth over the long term (5 - 8 years). The portfolio will be diversified across all the major asset classes with a strong bias towards equities (max 100%). The portfolio objective is to outperform the average of the SA Multi Asset Flexible at a lower level of risk. The portfolio is not compliant with Regulation 28 of the Pension Funds Act, 1956.

Asset Manager Allocation

Asset Manager	Exposure
Fairtree Equity Prescient	15.00%
Laurium Flexible Prescient	15.00%
PSG Flexible	15.00%
Amplify SCI Flexible Equity (Abax)	10.00%
Coronation Global Emerging Markets Flexible	10.00%
SMM Property	10.00%
Bateleur Flexible Prescient	7.50%
Granate BCI Flexible	7.50%
Denker SCI Global Financial Feeder	5.00%
Truffle SCI Flexible	5.00%

Portfolio Manager



Dries du Toit , MSc, CFI

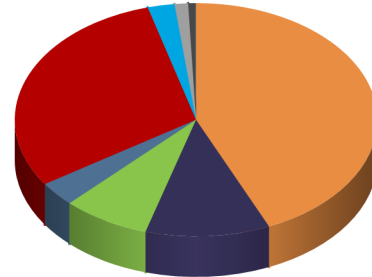
- * 52 years Investment Experience
- * 7 years Actuarial/Pensions
- * 25 years Investment Management
- * 20 years Investment Consultancy
- * Ex CIO and Chief Strategist: Sanlam
- * Radio, TV and Investment Seminars
- * Investment and Retirement Planning

Dries du Toit Consulting (Pty) Ltd

Email: dries@ddtc.co.za
www.ddtc.co.za

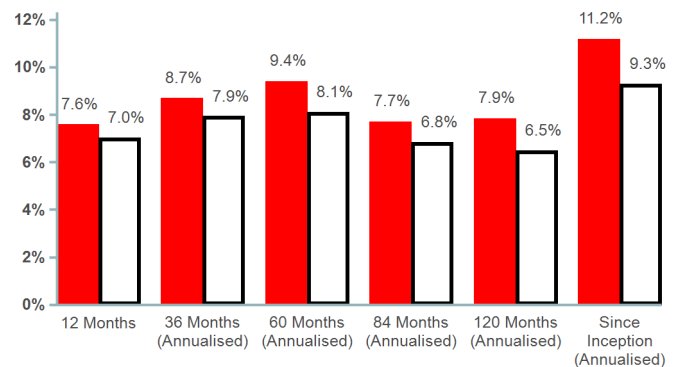
Physical Address: Tyger Waterfront Office: Unit 203, 2nd Floor, Riverside Place, South Gate, Carl Cronje Drive, Bellville 7530
Tel: +27 (21) 914-0571
Stellenbosch Office: 7 Krige Street, Stellenbosch, 7600

Asset Allocation



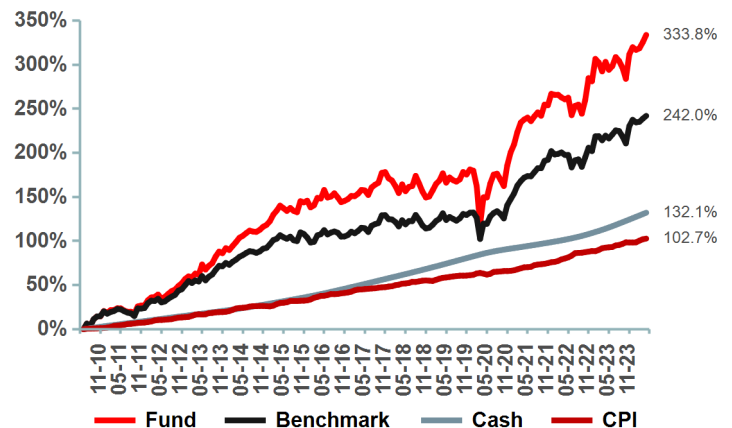
Equity, 43.4%	International Equity, 30.0%
Property, 11.1%	International Bonds, 2.4%
Bonds, 7.8%	International Cash, 1.2%
Cash, 3.4%	International Property, 0.7%

Performance



■ Fund □ Benchmark

Cumulative Returns - Since Inception





Delta Flexible Plus Wrap Fund

“To make a lasting difference”

graviton
member of Sanlam group

Portfolio Manager Comment

The US economy expanded at its slowest recent pace in Q1 2024, strengthening economists' expectations that the Federal Reserve (US Fed) would not cut interest rates before September 2024. The Eurozone rebounded from a technical recession in Q1 2024, boosted by lower energy prices, falling inflation, rising real wages and the prospect of interest rate cuts. The International Monetary Fund (IMF) published its World Economic Outlook Report in April, which forecasts growth in advanced economies, although it expects emerging markets will lag in 2024 and 2025.

The Bank of Japan (BOJ) kept its interest rate unchanged after its April core inflation figure was below market expectations. The US recorded a slowdown in non-farm payrolls between March and April, which was less than market expectations. The UK business activity index rose more than expected in April, with the S&P Global Flash UK Composite Output Index rising slightly in March. The South African Reserve Bank (SARB) is still struggling to lower inflation to the midpoint of its target range. A high inflation rate is one of the key contributors to the country's high interest rates.

Global equity markets took a step backwards in April. The MSCI World Index retraced for the first time in six months, with a -3.71% month-to-month (m/m) return in dollar terms. Emerging markets (EM) fared significantly better than their developed market (DM) peers in April, ending the month positively at 0.47% in dollars. Both global bonds and global property ended negatively at -2.52% m/m and -5.93% respectively in dollars. The S&P 500 was in negative territory at -4.08% m/m. Meta was the standout disappointment in the S&P 500, with its results accompanied by disappointing sales guidance and a pledge by CEO Mark Zuckerberg to spend aggressively on AI. The Dow Jones Index fell by -4.92%. The FTSE gained 2.47% m/m, with the Euro Stoxx 50 declining by -2.26% m/m and the Nikkei by -4.86% m/m.

South African equities carried their strong momentum from March into April, with the FTSE/JSE All Share Index ending positively at 2.95% m/m in rands. Industrials, Resources and Financials were in positive territory at 6.78% m/m, 6.4% m/m and 2.95% m/m respectively, while Property ended in negative territory at -0.59%. The bond market gained for the month, with the FTSE/JSE All Bond Index ending at 1.37% in rands. Bonds of 1-3 years were positive, ending the month at 0.41%, with bonds of 3-7 years at 0.56% m/m, bonds of 7-12 years at 1.27% m/m and bonds of above 12 years ending at 2.31% m/m. As in March, the rand ended strongly in April, gaining 0.53% m/m against the US dollar, 1.54% m/m against the euro, 1.43% m/m against the pound, 3.98% m/m against the Japanese yen and 0.0005% m/m against the Australian dollar.

Portfolio Managers



Dries du Toit , MSc, CFI

MSc in Mathematical Statistics and a Certificate in Finance and Investments from the Institute of Actuaries in London.



Rafiq Taylor, BCom (Hons)

BCom (Hons) Financial Analysis and Portfolio Management ; BCom (Politics, Philosophy & Economics)

About the Portfolio Manager

Dries is the CEO of Dries du Toit Consulting and specialises in Investment Management and Retirement Planning. Dries retired after 31 years from Sanlam Investments, having served as the Chief Investment Officer (CIO) and Chief Investment Strategist during his last 5 years.

About the Portfolio Manager

Rafiq is a Portfolio Manager for the Graviton Collective Investment Schemes portfolio as well as SMMI's Implemented Consulting business. He joined Sanlam Multi Manager International (SMMI) in 2006 after starting his career at Glacier Financial Solutions.



Dries du Toit Consulting (Pty) Ltd

Email: dries@ddtc.co.za
www.ddtc.co.za

graviton
member of Sanlam group

Graviton Financial Partners is backed by the resources of the Sanlam Group. Rafiq Taylor, in his capacity as a SMMI portfolio manager, is the Chairman of the Delta Investment Committee signing off all portfolio decisions. Dries du Toit is currently under a mandatory agreement on the Graviton Financial Partners (Pty) Ltd (FSP) Licence No. 4210.

DISCLAIMER: The information contained in this document has been recorded and arrived at by Graviton Financial Partners (Pty) Ltd (FSP) Licence No. 4210 in good faith and from sources believed to be reliable, but no representation or warranty, expressed or implied, is made as to the accuracy, completeness or correctness. Performance figures are calculated using net returns (after-fee) of underlying managers but are quoted gross of wrap fund fee. Performance figures for periods greater than 12 months are annualised. All data shown is at the month end. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may go down as well as up and are not guaranteed. You may not get back the amount you invest. The wrap fund is made up of registered Collective Investment Schemes. The Minimum Disclosure Document of the underlying funds can be obtained from the respective Managers. Dries du Toit is currently under supervision on the Graviton Financial Partners (Pty) Ltd (FSP) Licence No. 4210.