



# Delta Global Plus Wrap Fund

“To make a lasting difference”

graviton  
member of Sanlam group

## Fund Information

<b>Inception Date</b>	01 July 2012
<b>Fund Size</b>	R 51.4 million
<b>Benchmark</b>	Avg Global Multi Asset Flexible
<b>Risk Profile</b>	High Risk <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>
<b>Fee Structure (incl VAT)</b>	Delta Global Plus Wrap Fund Manager Fees Initial 0.00%; Annual 0.46% Underlying Portfolio Fees Initial 0.00 %; Annual 1.13% TER 1.59%

## Fund Objective

This is a high risk fund that aims to deliver capital growth over the long term (5 - 8 years). The portfolio will primarily be invested offshore (min 80%) and diversified across all major asset classes with a strong bias towards equities (max 100%). The objective is to outperform the average of the Global Multi Asset Flexible category at an acceptable level of risk. The portfolio is not compliant with Regulation 28 of the Pension Funds Act, 1956.

## Asset Manager Allocation

Asset Manager	Exposure
Ninety One Global Franchise Feeder	17.50%
Old Mutual Global Equity (Jupiter Merian)	15.00%
Allan Gray Orbis Global Equity FF	12.50%
Nedgroup Global Equity Feeder (Veritas)	12.50%
Satrix MSCI World Equity Index	12.50%
Coronation Global Emerging Markets Flexible	10.00%
Glacier Global Stock FF (Dodge & Cox)	10.00%
Coronation Global Strategic USD Income FF	5.00%
Denker SCI Global Financial Feeder	5.00%

## Portfolio Manager



### Dries du Toit , MSc, CFI

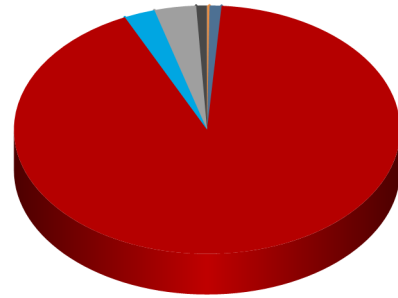
- \* 52 years Investment Experience
- \* 7 years Actuarial/Pensions
- \* 25 years Investment Management
- \* 20 years Investment Consultancy
- \* Ex CIO and Chief Strategist: Sanlam
- \* Radio, TV and Investment Seminars
- \* Investment and Retirement Planning

### Dries du Toit Consulting (Pty) Ltd

Email: [dries@ddtc.co.za](mailto:dries@ddtc.co.za)  
www.ddtc.co.za

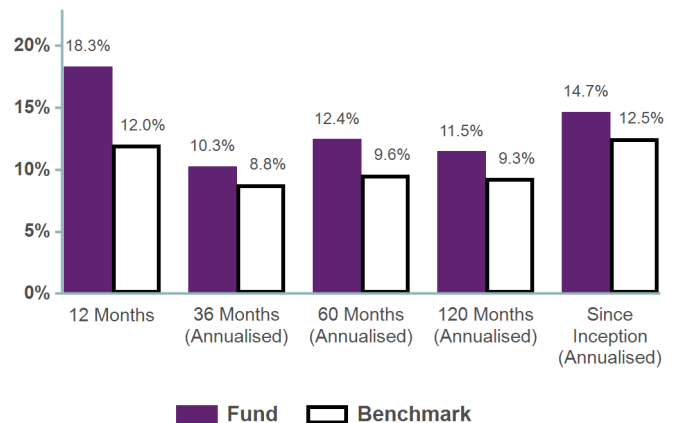
**Physical Address:** Tyger Waterfront Office: Unit 203, 2nd Floor, Riverside Place, South Gate, Carl Cronje Drive, Bellville 7530  
Tel: +27 (21) 914-0571  
Stellenbosch Office: 7 Krige Street, Stellenbosch, 7600

## Asset Allocation

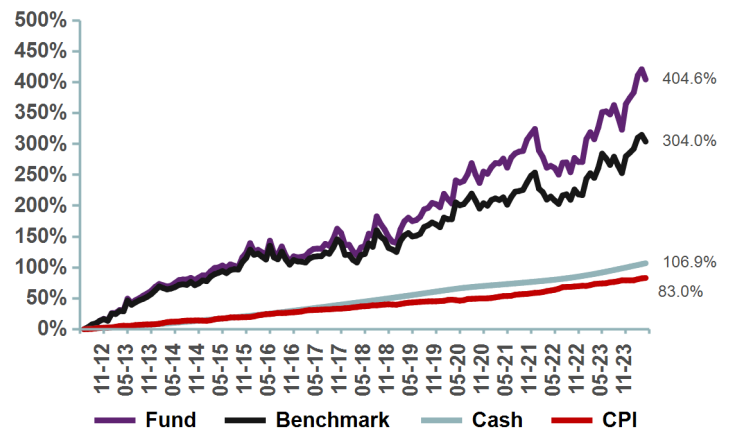


Equity, 0.2%	International Bonds, 2.6%
Cash, 1.0%	International Cash, 3.5%
International Equity, 91.8%	International Property, 0.9%

## Performance



## Cumulative Returns - Since Inception





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## 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.



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Email: [dries@ddtc.co.za](mailto:dries@ddtc.co.za)  
[www.ddtc.co.za](http://www.ddtc.co.za)

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