



# Delta Boutique Plus Wrap Fund

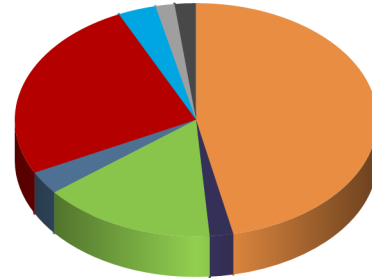
“To make a lasting difference”

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member of Sanlam group

## Fund Information

<b>Inception Date</b>	01 July 2015
<b>Fund Size</b>	R 3.1 million
<b>Benchmark</b>	Avg SA Multi Asset High Equity
<b>Risk Profile</b>	Moderate to High <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>
<b>Fee Structure (incl VAT)</b>	Delta Boutique Plus Wrap Fund Manager Fees Initial 0.00%; Annual 0.46% Underlying Portfolio Fees Initial 0.00 %; Annual 0.98% TER 1.44%

## Asset Allocation



Equity, 46.7%	International Equity, 25.5%
Property, 2.1%	International Bonds, 3.4%
Bonds, 15.5%	International Cash, 1.7%
Cash, 3.2%	International Property, 1.9%

## Fund Objective

This is a medium to high risk fund that aims to deliver income and capital growth over the medium term (3 - 5 years). The portfolio will be diversified across all major asset classes with an average exposure to equities (maximum of 75%). An emphasis is placed on manager strategies that are afforded a larger opportunity set due to less constraints on size and a more flexible approach to managing investments. The objective is to outperform the average of the SA Multi Asset High Equity Category at an acceptable level of risk. The portfolio complies with Regulation 28 of the Pension Funds Act, 1956.

## Asset Manager Allocation

Asset Manager	Exposure
Amplify SCI Balanced (Laurium)	20.00%
Fairtree Balanced Prescient	20.00%
Amplify SCI Flexible Equity (Abax)	10.00%
Bateleur Flexible Prescient	10.00%
Granate BCI Flexible	10.00%
PSG Flexible	10.00%
Satrix Balanced Index	10.00%
Truffle SCI Flexible	10.00%

## Portfolio Manager



### Dries du Toit , MSc, CFI

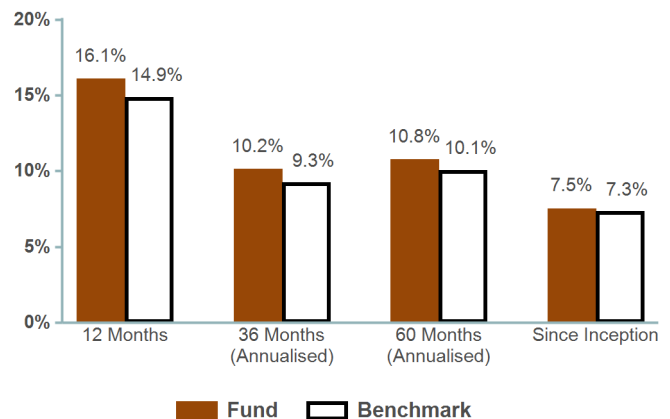
- \* 52 years Investment Experience
- \* 7 years Actuarial/Pensions
- \* 25 years Investment Management
- \* 20 years Investment Consultancy
- \* Ex CIO and Chief Strategist: Sanlam
- \* Radio, TV and Investment Seminars
- \* Investment and Retirement Planning

### Dries du Toit Consulting (Pty) Ltd

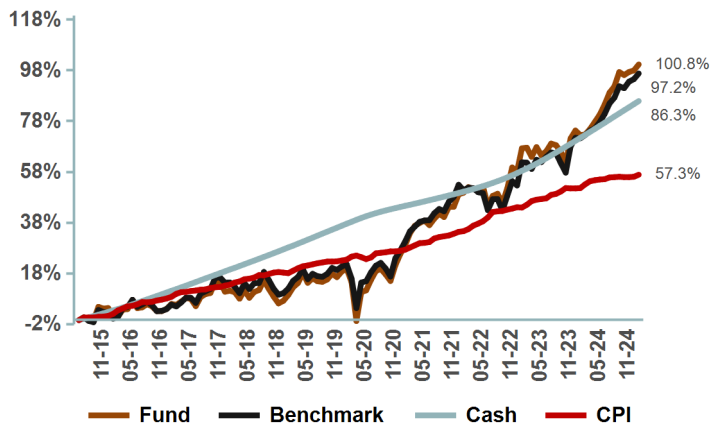
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## Performance



## Cumulative Returns - Since Inception





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## Portfolio Manager Comment

The US jobs data was positive for the month when nonfarm payroll employment added jobs. China's stimulus package aided in boosting growth in the country's economy for 2024, allowing it to meet its target, while presenting opportunity for more growth. The Bank of Japan (BoJ) raised rates to the highest level in 17 years, with hopes to push interest rates to 1%. US Retail Sales were positive for the month amid a positive holiday shopping season. The European Central Bank (ECB) cut interest rates to maintain current inflation levels until the target level of 2% has been reached. Locally, President Cyril Ramaphosa signed the Expropriation Bill, stirring controversy both locally and globally. The SA Consumer Price Inflation (CPI) rate also dropped to below the South African Reserve Bank (SARB)'s target, motivating the reserve bank to cut rates.

Developed market equities bounced back from the December wobble, with a strong start to the year as the MSCI World Index ended the month positively at 3.53% in dollar terms. Emerging market equities underperformed relative to developed market equities, however, the MSCI EM Index was still in positive territory at 1.81% month-on-month (m/m) in dollar terms. Global property fared better relative to global bonds at 1.78% m/m and 0.57% m/m respectively. The FTSE Index was the biggest gainer for the month in the global market, ending at 5.52% in pounds. After two years of equity markets led by US mega-cap tech shares, the shape of January returns was different, with the EuroStoxx 50 Index (8.14% m/m) outperforming its US counterpart, the S&P 500 (2.78% m/m). The underperformance of US tech stocks - a significant contributor to the S&P 500's gains - is attributed to the announcement of the development of an AI model, DeepSeek, to replicate the performance of OpenAI. The Dow Jones Index ended the month in positive territory at 4.78% in dollar terms, whereas the Nikkei ended the month in negative territory at -0.80% in yen terms.

South African equity markets bounced back from a three-month losing streak in January with the FTSE/JSE All Share Index at 2.32%. The resurgence of the South African rand hints at shifting market sentiments after a turbulent end to 2024. Industrials, Property, and Financials were in negative territory at -2.60% m/m, -2.34% m/m, and -2.87% respectively. However, Resources and Cash were in positive territory at 16.29% m/m and 0.66% m/m, respectively, with Resources posting the biggest gains for the month. The FTSE/JSE All Bond Index was also positive at 0.44% m/m. Short- and long-term bonds posted gains for the month although the gains were low. Bonds of 1-3 years gained 0.77% m/m; bonds of 3-7 years gained 0.76% m/m; bonds of 7-12 years gained 0.49% m/m; and bonds of 12 years and above gained 0.08% m/m. The rand strengthened in January, ending the month at 1.07% against the US dollar; 0.68% against the euro; and 1.87% against the pound.

## 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.



### Lehan Kruger, CFA®, BCom (Hons)

Chartered Financial Analyst®, BCom (Hons) Investment Management

#### 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

Lehan Kruger joined Sanlam Investments Multi Manager as a Portfolio Manager in 2021, having previously worked as an Investment Analyst in the manager research and investment team at Fundhouse for 6 years.



### Dries du Toit Consulting (Pty) Ltd

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