



Delta Cautious Plus Wrap Fund

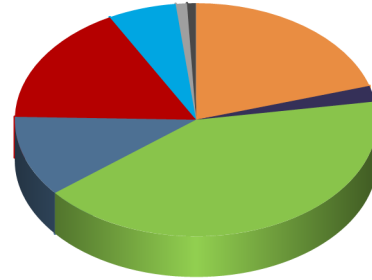
“To make a lasting difference”

graviton
member of Sanlam group

Fund Information

Inception Date	01 July 2010
Fund Size	R 207.8 million
Benchmark	Avg SA Multi Asset Low Equity
Risk Profile	Low Risk <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Fee Structure (incl VAT)	Delta Cautious Plus Wrap Fund Manager Fees Initial 0.00%; Annual 0.46% Underlying Portfolio Fees Initial 0.00 %; Annual 0.94% TER 1.40%

Asset Allocation



Equity, 20.3%	International Equity, 16.7%
Property, 2.2%	International Bonds, 6.1%
Bonds, 41.7%	International Cash, 1.0%
Cash, 11.2%	International Property, 0.8%

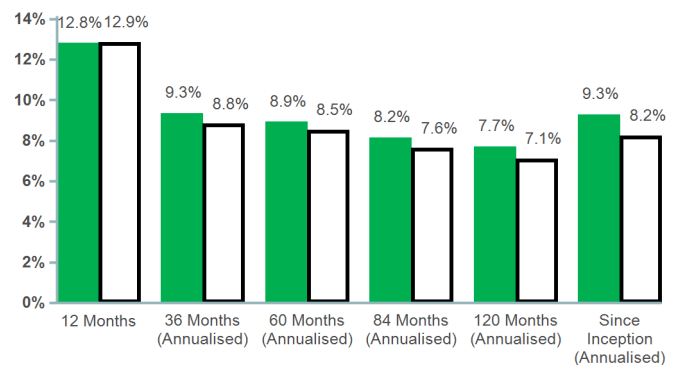
Fund Objective

This is a low risk fund that aims to deliver relatively stable income and capital returns over the short to medium term (1 - 3 years). The portfolio will consist primarily of income orientated assets with a below average exposure to equities (max 40%). The objective is to outperform the average of the SA Multi Asset Low 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 Wealth Protector (Truffle)	15.00%
PSG Stable	15.00%
ABAX Absolute Prescient	12.50%
Allan Gray Stable	10.00%
Amplify SCI Defensive Balanced (Matrix)	10.00%
Coronation Balanced Defensive	10.00%
Ninety One Cautious Managed	10.00%
Satrix Low Equity Balanced	10.00%
M&G Inflation Plus	7.50%

Performance



Portfolio Manager



Dries du Toit , MSc, CFI

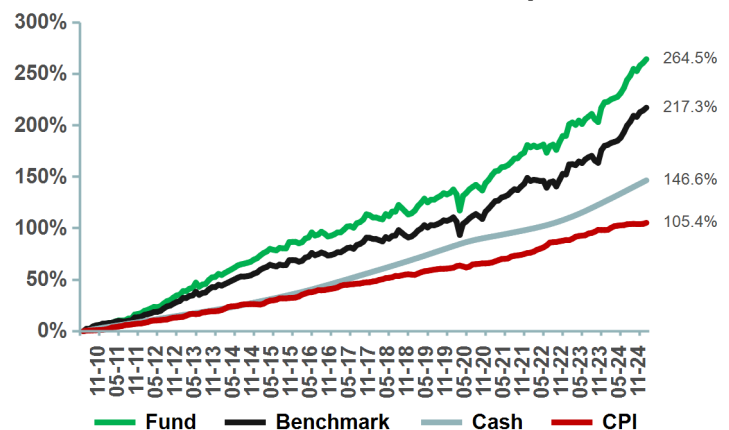
- * 52 years Investment Experience
- * 7 years Actuarial/Pensions
- * 25 years Investment Management
- * 20 years Investment Consultancy
- * Ex CIO and Chief Strategist: Sanlam
- * Radio, TV and Investment Seminars
- * Investment and Retirement Planning

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

Cumulative Returns - Since Inception





Delta Cautious Plus Wrap Fund

“To make a lasting difference”

graviton
member of Sanlam group

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

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.