



Delta Flexible Plus Wrap Fund

“To make a lasting difference”

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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 1.10% TER 1.56% |

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% |
| Bateleur Flexible Prescient | 10.00% |
| Coronation Global Emerging Markets Flexible | 10.00% |
| Granate BCI Flexible | 7.50% |
| Truffle SCI Flexible | 7.50% |
| Denker SCI Global Financial Feeder | 5.00% |
| SMM Property | 5.00% |

Portfolio Manager



Dries du Toit , MSc, CFI

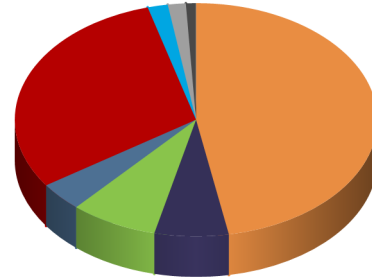
- * 52 years Investment Experience
- * 7 years Actuarial/Pensions
- * 25 years Investment Management
- * 20 years Investment Consultancy
- * Ex CIO and Chief Strategist: Sanlam
- * Radio, TV and Investment Seminars
- * Investment and Retirement Planning

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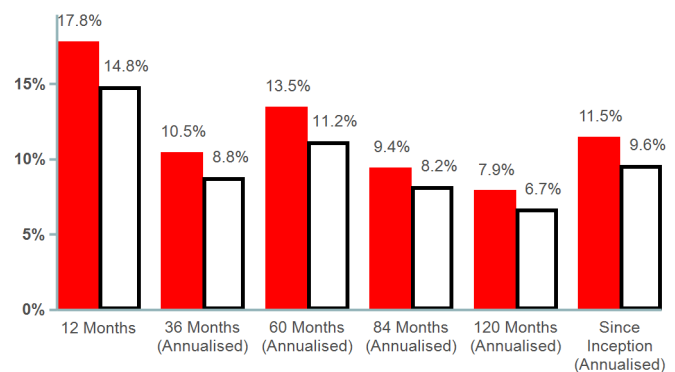
Physical Address: Tyger Waterfront Office: Unit 203, 2nd Floor, Riverside Place, South Gate, Carl Cronje Drive, Bellville 7530
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Asset Allocation



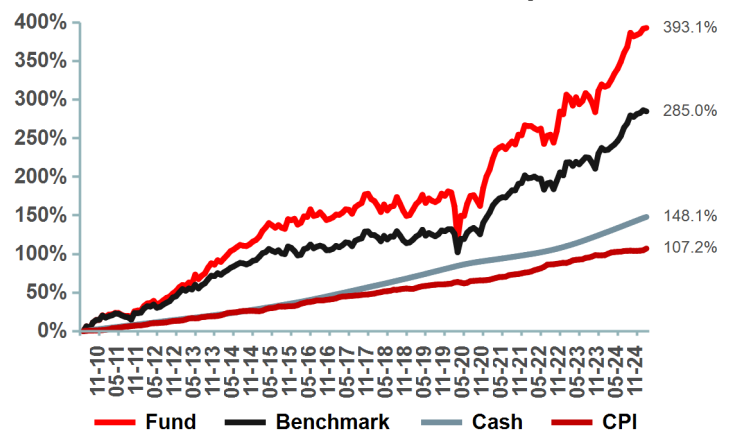
| | |
|----------------|------------------------------|
| Equity, 47.1% | International Equity, 30.2% |
| Property, 6.6% | International Bonds, 1.8% |
| Bonds, 7.8% | International Cash, 1.6% |
| Cash, 4.0% | International Property, 0.9% |

Performance



■ Fund □ Benchmark

Cumulative Returns - Since Inception



— Fund — Benchmark — Cash — CPI



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Portfolio Manager Comment

Global economic trends presented a mixed picture in the latest quarter. US economic growth slowed in the fourth quarter, but consumer spending grew over the same period. Overall, the US economy declined in 2024 relative to 2023, although by a small percentage point. Inflationary pressures persisted in key economies, with the UK inflation rate recording a 10-month high inflation rate and Japan reaching a two-year peak. This prompted the central bank to adjust the degree of monetary accommodation to avoid yen depreciation. Economic sentiment improved for the month in both the Eurozone and European Union (EU). On the domestic front, South Africa saw positive developments, with retail sales expanding both in the final quarter and over the year. Encouragingly, the unemployment rate declined across all demographics, including youth, as job creation gained momentum across multiple sectors.

Developed market (DM) equities ended in negative territory for February, with the MSCI World Index at -0.72% month-on-month (m/m) in dollar terms, as risk aversion increased. Weaker-than-anticipated economic data, weak US consumer and business sentiment, and increased geopolitical uncertainty to push investors into the less risky parts of investment markets, contributed to the index's decline. Conversely, Emerging Markets (EM) equities performed better for the month relative to DM equities, ending positively at 0.50% m/m in dollars. Global property and global bonds were both in positive territory for the month at 2.26% and 1.43% respectively in dollars. Although the FTSE Index was the biggest gainer for the previous month at 5.52%, it did not continue with the large gains into February. The index ended at 1.32% m/m in pounds. The shape of January returns continued into February with the Euro Stoxx 50 Index (3.48% m/m) which outperformed the S&P 500 (-1.30% m/m) for the second time this year. The Dow Jones Index ended the month in negative territory at -1.39% in dollar terms, along with the Nikkei at -6.05% in yen terms.

SA equity markets struggled alongside global equity markets in February when FTSE/JSE All Share Index ended the month at -0.01% in rand terms. Industrials and Property were both in negative territory at -3.74% m/m and -0.29% m/m respectively. Resources posted the biggest losses for the month at -7.09%. However, Financials and Cash were both in positive territory at 0.97 m/m and 0.59% m/m respectively. The bond market was positive for short-term bonds but negative for long-term bonds with the FTSE/JSE All Bond Index ending the month positively at 0.07%. Bonds of 1-3 years were positive at 0.50% m/m along with bonds of 3-7 years at 0.28% m/m; however, bonds of 7-12 years were negative at -0.03% m/m and bonds of 12 years and above at -0.12% m/m. The rand strengthened against the US dollar and euro at 0.52% m/m and 0.48% m/m respectively, but weakened against the pound at -0.80% m/m.

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.



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