



Delta Growth Hedge Fund Plus

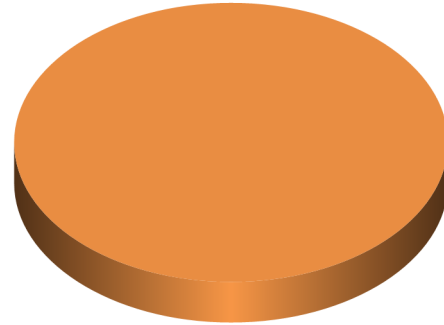
“To make a lasting difference”

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Fund Information

Inception Date	01 October 2024
Fund Size	R 14.1 million
Benchmark	STeFI+7%
Risk Profile	High Risk <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>
Fee Structure (incl VAT)	Delta Growth Hedge Fund Plus Manager Fees Initial 0.00%; Annual 0.46% Underlying Portfolio Fees Initial 0.00 %; Annual 4.20% TER 4.66%

Asset Allocation



Hedged, 100.0%

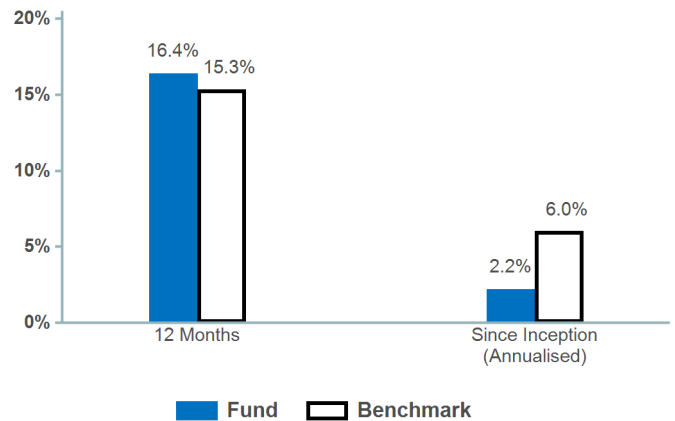
Fund Objective

The wrap fund aims to provide investors with a differentiated source of return from a blended allocation to various hedge fund strategies. The fund will have a focus on delivering high long-term capital growth at lower correlation and overall risk compared to traditional asset classes. Investors in this fund should have a minimum investment horizon of 7 years. The fund is not compliant with Regulation 28 of the Pension Funds Act. The fund can be used as a building block to complement exposure to traditional long only funds for moderately aggressive to aggressive investors.

Asset Manager Allocation

Asset Manager	Exposure
36One SNN Retail Hedge	15.00%
Amplify SCI Enhanced Equity Retail Hedge (All Weather)	15.00%
Amplify SCI Managed Equity Retail Hedge (Oyster Catcher)	15.00%
Peregrine Cap High Growth H4 Retail Hedge	15.00%
Amplify SCI Diversified Income Retail Hedge (Terebinth)	12.00%
Fairtree Wild Fig MS FR RHF	12.00%
Amplify SCI Income Plus Retail Hedge (Matrix)	10.00%
Amplify SCI Absolute Income Retail Hedge (Acumen)	6.00%

Performance



Portfolio Manager



Dries du Toit , MSc, CFI

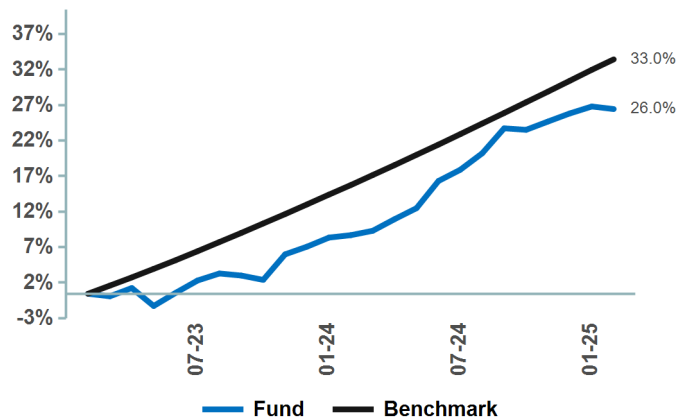
- * 52 years Investment Experience
- * 7 years Actuarial/Pensions
- * 25 years Investment Management
- * 20 years Investment Consultancy
- * Ex CIO and Chief Strategist: Sanlam
- * Radio, TV and Investment Seminars
- * Investment and Retirement Planning

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Cumulative Returns - 2 years*



DISCLAIMER: The simulated analysis before launch date was created using Morningstar and is for illustrative purposes only. It provides an indication of hypothetical past performance given historic asset and manager allocation, and cannot be construed as providing an indication of expected future performance. 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. Dries du Toit is currently appointed by means of a mandatory agreement on the Graviton Financial Partners (Pty) Ltd (FSP) Licence No. 4210.



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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 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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