



Delta Boutique Plus Wrap Fund



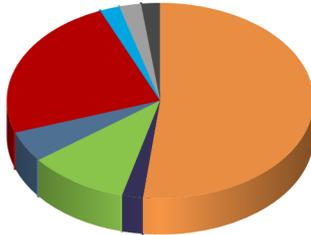
Fund Information

Inception Date 01 July 2015
Fund Size R 6.0 million
Benchmark Avg SA Multi Asset High Equity
Risk Profile Moderate to High
Fee Structure (incl VAT) Delta Boutique Plus Wrap Fund Manager Fees
 Initial 0.00%; Annual 0.46%
 Underlying Portfolio Fees
 Initial 0.00 %; Annual 0.95%
 TER 1.41%

Fund Objective

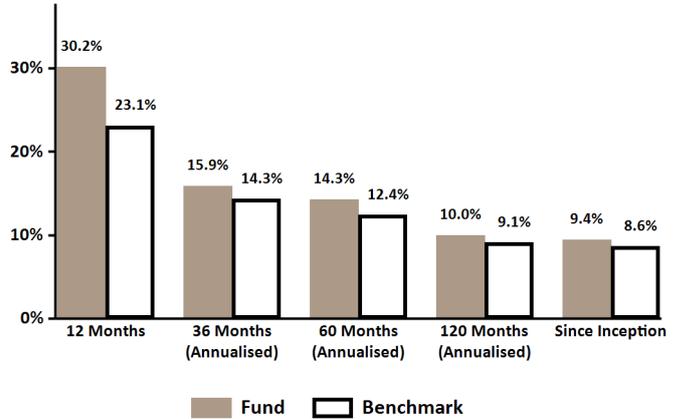
This is a medium to high risk fund that aims to deliver income and capital growth over the medium term (3 - 5 years). The portfolio will be diversified across all major asset classes with an average exposure to equities (maximum of 75%). An emphasis is placed on manager strategies that are afforded a 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 Allocation

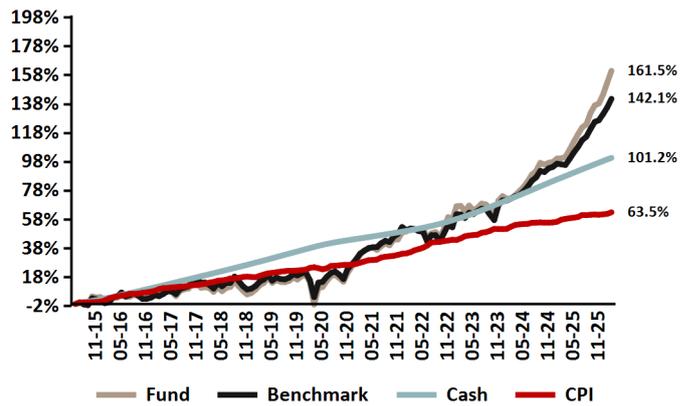


- Equity, 51.8%
- International Equity, 23.9%
- Property, 2.2%
- International Bonds, 2.1%
- Bonds, 10.6%
- International Cash, 2.3%
- Cash, 5.1%
- International Property, 2.0%

Performance



Cumulative Returns - Since Inception



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

| Monthly Fund Performance* (%) | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------------------------------|-------|------|-------|------|-------|-------|------|-------|-------|-------|------|-------|-------|
| Fund 2026 | 3.42 | 3.17 | | | | | | | | | | | 6.70 |
| Fund 2025 | 1.19 | 0.06 | 0.53 | 2.44 | 2.66 | 2.43 | 2.19 | 0.97 | 3.49 | 2.25 | 0.58 | 2.59 | 23.54 |
| Fund 2024 | -1.03 | 0.14 | 1.26 | 1.59 | 1.62 | 2.20 | 2.52 | 1.28 | 2.95 | -0.59 | 0.61 | 0.30 | 13.55 |
| Fund 2023 | 5.76 | 0.15 | -2.16 | 2.33 | -1.93 | 0.97 | 1.81 | -0.36 | -1.54 | -2.58 | 5.88 | 1.82 | 10.17 |
| Fund 2022 | 0.41 | 1.46 | -0.47 | 0.02 | 0.67 | -5.05 | 2.72 | 0.57 | -2.48 | 4.01 | 5.40 | -0.98 | 6.02 |
| Fund 2021 | 2.75 | 3.70 | 2.20 | 0.79 | 0.71 | -1.31 | 1.84 | 1.38 | -0.90 | 2.84 | 0.03 | 3.40 | 18.73 |

* The investor is liable for CGT on any transactions in the units of the underlying unit trusts within the wrap funds. Compulsory investments are not subject to CGT. Performance is calculated using net returns (after fees) of the underlying unit trusts, and quoted excluding wrap fund fees. Performance quoted is pre-tax. Fund performance numbers shown are for a notional portfolio and do not reflect the actual performance of the client invested in the wrap fund due to timing differences of investments or disinvestments of the client. Dual-listed wraps will reflect combined fund sizes and will reflect primary platform performance information. Benchmark returns for CPI are based on actual published returns and an estimated one month return for the month of the report date. ASISA Benchmark returns are the ASISA returns available as at the time of reporting.



Delta Private Wealth
a graviton partner

Delta Boutique Plus Wrap Fund

graviton
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Portfolio Manager Comment

US economic growth softened by more than expected in the fourth quarter, although both consumer and business spending continued to show resilience. In China, consumer inflation posted its strongest rise in more than three years in February, supported by extended holiday-related spending and a slowdown in factory-gate deflation. At the same time, Beijing lowered its GDP growth target at its February economic planning meeting, acknowledging persistent deflationary pressures and heightened geopolitical uncertainty. Tensions in the Middle East during February pushed global oil and natural-gas prices sharply higher. In the UK, unemployment climbed to its highest level since 2020 during the fourth quarter of 2025, reflecting broad-based labour-market weakness. Domestically, South Africa's national budget was positively received, helping to lift the bond market. South Africa's consumer inflation also eased slightly in January 2026 compared with December 2025, adding to signs of gradual price moderation.

Global equity markets delivered an eleventh consecutive monthly gain in February, with the MSCI World Index ending at 0.73% month-on-month (m/m) in dollars, despite a drawdown in US stocks. The lagging performance of US growth stocks was evident within the Magnificent Seven group of mega-cap tech companies, as investors grew wary of the massive AI-related capital expenditures—amounting to hundreds of billions of dollars—that these firms are projecting. Emerging market (EM) equities extended their lead over their developed market (DM) peers with the MSCI EM Index ending positively at 5.51% m/m in dollars. The EM outperformance was driven by commodity-producing countries. The FTSE 100's January gains of 3.08% m/m continued into February, ending the month up 6.47% m/m in pound terms. The S&P 500's ended the month negatively at -0.76% m/m from January's 1.44% m/m gains, both in US dollars. Global bond gains continued into February at 1.12% m/m from January's 0.94% m/m gains in dollars. Global property posted large gains for the month at 7.01% m/m from January's 3.88% m/m in dollars. The Euro Stoxx 50 Index gained 3.34% m/m in February from 2.79% m/m in January in euros. The Dow Jones Index gained 0.31% m/m in February from January's 1.80% m/m gains in US dollars. The Nikkei was the biggest gainer for the month at 10.42% m/m from January's 5.93% m/m gains in yen terms.

South African equities once again found themselves at the front of the pack in February with the FTSE/JSE All Share Index ending positively at 7.01% m/m in rand terms. Year-to-date (YTD) gains of 10.99% placed the JSE among the top-performing major markets globally, trailing only Japan and Brazil's stock markets. Precious metal shares were once again a key driver of returns for the month, contributing largely to February's JSE index returns with strong commodity price gains. The Resources sector gains continued in February at 13.32% m/m from January's 12.49% m/m gains. Both Property and Financials continued their gains in February, at 6.29% m/m and 7.32% m/m respectively, in rand terms. The Industrial sector was positive in February at 6.56% m/m from January's negative figure of -0.58% m/m. Cash was positive for the month at 0.51% m/m from January's 0.57% m/m in rand terms, and 1.27% in February from 3.91% in January, both in dollar terms. Similar to January, the local bond market's gains continued in February for short-, medium-, and long-term bonds. The FTSE/JSE All Bond Index ended the month positively at 1.74% m/m in rand terms. Bonds of 1-3 years were positive at 0.59% m/m, along with bonds of 3-7 years at 0.80% m/m. Bonds of 7-12 years were positive at 1.23% m/m, and bonds of 12 years and above gained 2.79% m/m. In February, the rand strengthened by 0.75% m/m against the US dollar, by 1.52% m/m against the euro, and by 2.84% m/m against the British pound.

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