



Delta Private Wealth
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Delta Flexible Plus Wrap Fund

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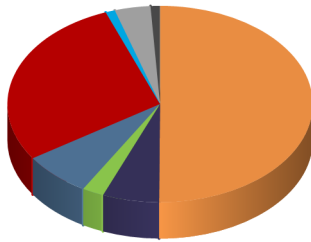
Fund Information

Inception Date	01 July 2010
Fund Size	R 1.4 million
Benchmark	Avg SA Multi Asset Flexible
Risk Profile	Medium to High Risk <input type="checkbox"/> <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 1.05% TER 1.51%

Fund Objective

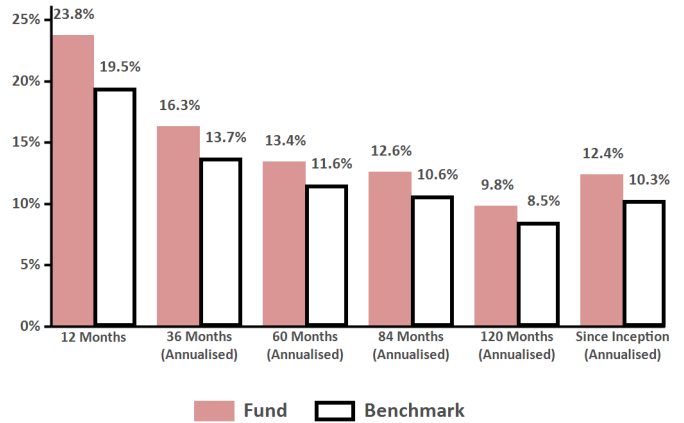
This is a medium to high risk fund that aims to deliver capital growth over the long term (5 - 8 years). The portfolio will be diversified across all the major asset classes with a strong bias towards equities (max 100%). The portfolio objective is to outperform the average of the SA Multi Asset Flexible at a lower level of risk. The portfolio is not compliant with Regulation 28 of the Pension Funds Act, 1956.

Asset Allocation

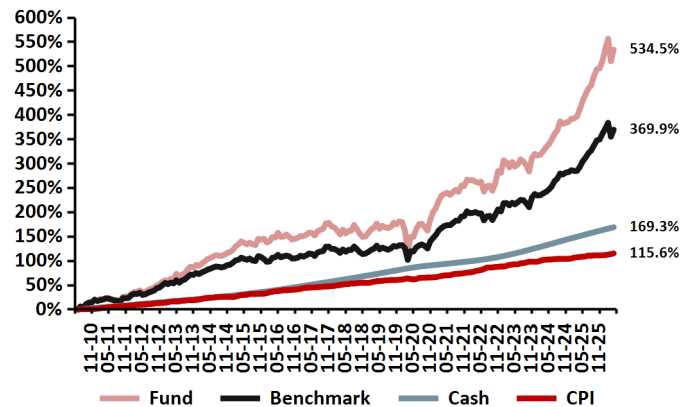


Equity, 50.1%	International Equity, 28.5%
Property, 6.0%	International Bonds, 1.0%
Bonds, 2.3%	International Cash, 3.8%
Cash, 7.3%	International Property, 1.0%

Performance



Cumulative Returns - Since Inception



Manager Selection (%)			
Fairtree SA Equity Prescient	15.00	Coronation Global Emerging Markets Flexible	10.00
Laurium Flexible Prescient	15.00	Granate BCI Flexible	7.50
PSG Flexible	15.00	Truffle SCI Flexible	7.50
Amplify SCI Flexible Equity (Abax)	10.00	Denker SCI Global Financial Feeder	5.00
Bateleur Flexible Prescient	10.00	SMM SCI Property	5.00

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	4.08	3.29	-6.98	3.87									3.87
Fund 2025	1.20	0.23	0.82	3.11	3.13	2.52	2.20	1.24	3.42	2.43	0.28	2.52	25.65
Fund 2024	-0.72	0.42	1.65	1.95	1.47	2.06	2.58	1.66	3.91	-0.94	0.37	0.44	15.80
Fund 2023	6.65	-1.03	-2.48	2.75	-2.22	1.04	2.59	-1.08	-1.91	-3.16	7.18	2.00	10.12
Fund 2022	-0.29	0.01	-0.83	-0.58	0.49	-5.46	3.09	0.40	-2.91	4.45	6.96	-0.92	3.91
Fund 2021	2.99	4.62	3.30	1.02	0.65	-1.17	1.59	1.33	-1.10	3.69	-0.21	3.65	22.13

* 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.



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Portfolio Manager Comment

US nonfarm payrolls slightly improved in April. Job gains were above market forecasts, while average hourly earnings rose more than anticipated. China's exports rebounded strongly, despite heightened tensions in the Middle East, significantly widening the country's trade surplus with the US. In the UK, economic activity picked up in April after stagnating in March, although price pressures intensified at a pace not previously seen in the survey, excluding the pandemic period. The International Monetary Fund (IMF) has downgraded its 2026 growth outlook for South Africa, underscoring the economic impact of ongoing Middle East tensions on the domestic economy.

Global equities bounced back strongly in April, with the MSCI World Index gaining 9.59% m/m in US dollar terms, after March's loss of -6.37% m/m. The US mega-cap tech shares were among the best performers for the month. The initial driver for the surge in equities was the US announcement on 7 April of a two-week ceasefire with Iran, while robust US corporate earnings helped to sustain positive momentum. Emerging markets (EM) started the second quarter of 2026 positively, with the MSCI EM Index ending at 14.73% m/m in US dollars, boosted by currency tailwinds, which saw the US dollar weaker against most major currencies in the month. The FTSE 100 ended April in positive territory at 2.77% m/m from March's losses of -6.68% m/m in pound sterling. The S&P 500 gained 10.49% in April from March, when it lost -4.98% m/m, in US dollars. Global bonds were in positive territory at 1.25% m/m from March's -3.07% m/m in US dollars. After significantly declining in March, Global Property ended April positively at 8.52% m/m in dollars. The Euro Stoxx 50 Index outperformed for the month at 6.34% m/m from the previous month's underperformance of -9.14% m/m in euros. The Dow Jones Index also ended April in positive territory at 7.24% m/m in US dollars from the previous month's losses. The Nikkei Index rebounded from March losses of -12.68% m/m to become one of the biggest gainers for April at 16.10% m/m in yen terms.

The JSE did enough in April to nudge the bourse back into positive territory from the previous month's losses, with the FTSE/JSE All Share Index ending at 1.65% m/m in rand terms. The performance of the JSE in April 2026 was largely defined by a recovery attempt following a severe March downturn, driven by fluctuating commodity prices and high volatility caused by geopolitical tensions. The underperformance of Resources in March continued into April, ending at -2.30% m/m. Both Property and Financials outperformed in April, at 5.40% m/m and 4.25% m/m respectively, from the previous month's losses of -11.41% m/m and -9.65% m/m respectively, in rand terms. The Industrials sector was in positive territory for April at 2.52% m/m from March's negative figure of -6.55% m/m. Cash continued its positive returns from March into April, ending at 0.54% m/m in rand terms and 3.06% m/m in US dollar terms. Local bonds recovered from the March sell-off, and the FTSE/JSE All Bond Index ended positively 3.27% m/m in rand terms. Bonds of 1-3 years were positive at 0.58% m/m, along with bonds of 3-7 years at 1.56% m/m. Bonds of 7-12 years were also positive at 3.25% m/m, and bonds of 12 years and above were positive at 4.78% m/m. The rand strengthened against the US dollar and euro by 2.50% m/m and 0.68% m/m respectively, but weakened against the pound sterling by -0.53% m/m.

Investment Committee

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Executive Director



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Statistics
CFI, RE1, RE5, RE3
54 Years Experience

INUS VAN ROOYEN

CEO
Executive Director



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MAP, PGDip
CFA 1, RE1, RE5
27 Years Experience

RAFIQ TAYLOR

Investment Committee
Member



BCom (Hons)
BCom (PPE)
SMMI
20 Years Experience

LEHAN KRUGER

Investment Committee
Member (SMMI)



BCom (Hons)
CFA Charter Holder
SMMI
14 Years Experience

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Investment Committee
Member (Graviton)



BCom (Hons)
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Graviton Invest
15 Years Experience

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